



# FINANCIALTIMES

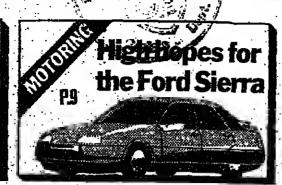
Saturday June 5 1982





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM E-35; DENMARK Kr. 8.50; FRANCE F: 5.00; GERMANY DM 2.0; ITALY L 1.000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; SPAIN Ptg 85; SWEDEN Kr 6.00; SWITZERLAND F: 2.0; ERE 50p; MALTA 300

ABBEY LIFE First unit-linked mortgage scheme



LONDON STOCK EXCHANGE The fall of the House of Sebag

The video rental boom



**Crosland:** A personal biography

**RCN** turns

down 6.4%

pay offer

to nurses

By John Lloyd, Labour Editor

THE CAMPAIGN of industrial

action by health service work-

ers was greatly strengthened

yesterday when the 200,000-

strong Royal College of Nurs-

ing (RCN) announced that its

members had rejected the Gov-

ernment's 6.4 per cent pay offer

RCN has rejected a Govern-

The rejection, by a surpris

ingly wide margin of two to

one on a 33 per cent poll, is a

grave embarrassment to the

Government, which had hoped

for acceptance by the tradition-

Other health service unions

hailed the bailot as a vindica-

tion of their campaign. Mr Rodney Bickerstaffe, general

secretary designate of the National Union of Public Em-

ployers (Nupe), called on RCN

members to join their col-leagues on the next day of

The RCN, bowever, remains

firmly wedded to its policy of

industrial

Instead, it has sought an urgent

meeting with Mr Norman Fowler, Social Services Secre-

tary, to press its case once

Mr Fowler said last night

that he "regretted" the result of the ballot. He would meet

the RCN next week. He said

he recognised that it had not

participated in industrial action.

and that it occupied a "special

The RCN will press at the meeting for an increase higher

than that granted to ancillary

and clerical staffs. Its officials

believe that if the Government

- rise of 2 per cent on its

present offer-it should pay

nurses between 8 and 9 per

However, Mr Fowler's state-

ment showed no signs of con-cession. He said that the

concedes an increase of 6 per cent to the ancillary workers

strike action, June 8.

more.

position."

ally cautious membership.

This is the first time that the

to nurses.

ment offer.

### NEWS SUMMARY

## Israeli jets in retaliation raids

Israeli jets struck at Palestinian targets in Beirut in large-scale Argov, the Iaraeli Ambassador

After the bombing raids, The PLO denied responsibility for the attack on Mr Palestinian forces hit back with bility for the attack on Mr Argov who is still "critical" in established last July, with U.S. help, looks close to total collapse.

### GENERAL

### Spain plans court appeal rise; gold on plotters

Government The Spanish preparing an appeal. over what it said were lenient sentences imposed by a military tribunal, trying 32 officers and a civilian for last year's abor-

tive coup. The appeal will go to a civilian court and the move risks provoking a confrontation between the civil and military atuhorities. Page 2

### Diplomat slain

Kuwaiti diplomat Mustafa al-Marzook was shot dead by gun-men, outside his New Delhi home Police later said attack appeared to involve personal

### Nurse grabbed

The International Committee of the Red Cross said a nurse Marie Jose-Burnier had been abducted by armed men in Angola.

### S. Africa blast A man was killed when a bomb

rocked a Cape Town building. housing the President's Council, a government-appointed advisory body.

### Dublin death Motorcycle gunmen

Crossmaglen man Jim Flynn, 37, as ba left a Dublin pub. He was thought to bave been attacked for his Republican

### **Ban lifted**

South Africa has lifted the ban on the novel A Ride on the Whirlwind, said to be an important contribution to the country's black literature. It deals with the Soweto riots of

### Loren still held

Lawyers for actress Sophia Loren, who has been granted parole after serving half a 30day sentence for tax evasion, said she is still in jail because of hureaucratic delays. .

### Two dead in car

Runaway father Alexander Reynolds, 34, and his five monthold daughter Kim, whom be grabbed on Wednesday, were found dead in a car near Welwyn, Herts.

### SNP threat

Scottish National Party chair metal which they say disrupt man Gordon Wilson threatened markets. Page 17 to resign if factions within the

party are not purged. Page 4 **Vandals** move

### Birmingbam Council is to

recruit a 50-strong anti-vandal squad to patrol schools and other public hulldings.

### Briefly . . .

£250,000 Premium Bond prize was won by number SKB 883317. Ernie's 25 years, Page 6 cricket team's coach parked near the Oval, London.

RISES

Treasury 12% 1987 £951 + 1

Bishop's Group A ... 108 + 12 Ciyde Blowers ..... 142 + 4

Glazo 707 + 11 Greenfields Leisure 36 + 2 Hiepworth (J.) 114 + 9

Treasury 3% 1986 £79 + 1

CHIEF PRICE CHANGES YESTERDAY

 Im. Bus. Systems
 105 + 9
 Pleasurama
 2

 Minet
 196 + 6
 Sonic Sound
 2

 NEI
 95 + 3
 Wilkins & Mitchell

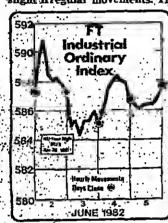
(Prices in pence unless otherwise indicated)

### people had been killed in the retaliation for the shooting in air raids. Israel said the London on Thursday of Shlomo attacks were on a Palestinian combat training school and an

a London hospital.

## BUSINESS Gilts again **below \$320**

of a reduction in British bank base rates. The FT Government Securities Index again rose 0.08 to a new 14 month high of 70.16



FT 30-Share Index rose L0 to 587.8. Page 22

10.47 at 806.03 near the close.

● GOLD fell \$1.75 to \$318.625 in London. In New York, the

• STERLING fell 25 points to

corp to finance a synthetic petrol plant. Back Page

the receiver. Page 4 EUROPEAN aluminium producers bave asked the EEC to curb imports of low-priced

• DOBSON PARK Industries the mining supplies and power-tools group, made profits of £3.79m (£5.1m) in the half-year to April 3, but expects an improvement in the second balf.

Page 16 TIMBER IMPORTERS Montague L. Meyer and International Timber have announced a merger plan to create a £160m grouping. Back

• ITALY'S Supreme Court has Thieves raided the Indian ruled against a referenduc on wage index-linking for sever-

Pegler-Hattersley ... 214 + 4

St George's Group ... 128 + 8

British Sugar .... 465 - 10

Haden 193 - 19 Hambros Bank 128 - 4

Int. Timber ...... 88 - 2 Neyer (Moot. L.) ... 64 - 6

Pleasurama 250 — 15 Sontc Sound 62 — 6

Tilbury Group .....

Sidlaw

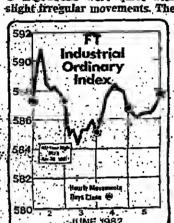
171 + 14

....: 505 + 15

# Police in London have detained four people in connec-tion with the attack. Back Page

• GILTS were boosted by bopes

• EQUITIES were quiet with



• WALL STREET was down Page 18

Comex June close was \$319.75 (\$317.60). Page 19

\$1.7960. It also fell to DM 4.235 (FFr 11.095). But it rose to SwFr 3.635 (SwFr 3.6325) and Y437.50 (Y436.50). Its tradeweighted index eased to 90.6 (90.7). Page 21

 DOLLAR eased to DM 2.356 (DM 2.359) and FFr 6.1525 (FFr 6.1225). But it rose to SwFr 2.0225 (SwFr 2.019) and Y243.75 (Y242.75). Its index rose to 115.2 (115.1). Page 21

• U.S. UNEMPLOYMENT rose to a post-war record of 9.5 per cent in May from April's 9.4 per cent, despite signs of recovery. Page 3

■ NEW ZEALAND Synthetic Fuels Corporation is raising a \$1.7bn (£946m) credit in curomarkets co-ordinated by Citi-

• DE LOREAN sports car concern in Belfast may after all be rescued following pledges by the owner to Sir Kenneth Cork

-ance payments. Page 2

### should withdraw BY REGINALD DALE AND JOHN WYLES IN PARIS MR ALEXANDER HAIG, the the world's seven major indusby Buenos Aires. U.S. Secretary of State, yester- trial powers gathered for their day emphasised in the cleareat eighth annual international While insisting that it was up

Haig says Argentina

possible terms that the withdrawal of Argentice forces from the Falklands was the only way furthar bloodshed on the islands could be avoided. Argentine willingness vithdraw was a fundamental condition for ending the war, he said at 8 Press conference in

At the same time, he appeared to give carte blanche to Britain's forces on the islands to proceed with the battle for the recapture of Port Stanley, the capital, if that was judged to be militarily necessary.

The current situation in the field was best assessed by commanders on the ground, who were responsible for military operations, which "unfortun-ately' bad been underway for some time, he said—apparently sbaring the view of the British Cabinet.

Mr Haig spoke after President Ronald Reagan and Mrs Margaret Thatcher, held a 11-bour private meeting which focused primarily on the Falklands

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

Stanley to surrender without a of this week.

But high level defence

sources in London indicated

pected within the next few days

it was hoped that it would not

be necessary to push the fight

into the town itself.
The Defence Ministry's black-

out on news from the Port

Stanley area continued yester-

day, for the fourth successive

British troops are believed to

bave established themselves on

two commanding ridges west of Port Stanley — reports from correspondents with the troops yesterday indicated that Mount

Kent was taken last Saturday

or Sunday, and the Two Sisters ridge on Tuesday, at least 24 bours earlier in each case than

The journalists bave described

the Royal Marines and the para-troopers in the area as being

poised for the final assault on

of the troubled firm's business

and is prepared to retain 70 of the 200 or more staff.

Grieveson, Grant yesterday said it had been decided, after

talks between the two firms, to

transfer the corporate finance

department of Carr. Sebag to

Grieveson " as a going concern.

It is thought Grieveson paid less

than £1m in cash to acquire

proved possible to make the

same arrangements for the rest

Carr. Sebag will cease trading

of the business. "Therefore,

Grieveson said it had not

this department.

on June 4 1982."

at first reported.

the Falklands capital.

economic summit in Versailles, due to start with a dinner last night and continue until Sunday afternoon.

Mr Haig said that Mr Reagan had reaffirmed full support for the British position that force should not be used first in territorial disputes. The U.S. remained committed to United Nations Security Council resolution 502 which called for Argentinian withdrawal, an end to hostilities, and further negotiations, he said.

The U.S. had not, bowever, tried to extract an agreement a solution from Mrs Thatcher. No deadline had been set and no ultimatum had been delivered, he said. The decision rested with Buenos Aires. . If Argentina announced an

immediate withdrawal-or even confirmed its willingness to withdraw — the details and fixed schedule could be worked out by the commanders, he said. Mr Haig said it would he the "logical conclusion" for British forces to go on and re-take Port crisis. They met as leaders of Stanley if there was no action

Battle expected for Stanley

BRITISH FORCES in the Falk ational reasons for the dalay much closer to Stanley, where land Islands do not expect the in the fighting, which was Argentine forces are believed Argentine garrison at Port originally expected at the end to have established a defensive

Heavy mist and fog has in-

FALKLANDS WEATHER:

Wind N Force 8-10 (40-50 knots) shifting to NW; 21 ft seas. Cloudy, heavy rain de-

veloping, visibility poor. Temp 40s F. OUTLOOK: Win NW

Force 8 (34-40 knots) with higher gusts; 18-21 ft seas. Mostly cloudy, some showers.

eriel by Sea King and Wessex

It has also been necessary to

move many supplies and

reinforcements over the very

difficult terrain between the

Stanley area and the San Carlos

hridgebead, where supplies are

The third factor, sources say.

is that British troops met only

the forces are still operating beavily defended.

with orders to take Port Stanley. The fighting, if and when it been reinforced "only if the sources now cite three oper comes, will now be therefore men swam there."

The fall of the House of Sebag. .

Page 14

Bids and Deals, Page 17

Lex, Back Page

the Carr Sehag senior partner

largely instrumental in initiat-

ing talks hetween the two

groups, will poin Grieveson to

supervise the run-down of Carr

A conventional merger of

blocked by the unknown quan-

Sehag's assets.

off-loaded from ships.

Carr, Sebag ceases to trade

Temp low 40s F.

belicopters.

However, while the Defence very alight resistance as they Ministry clearly expects a pushed forward to take the key battle soon, and confirms that ridges, which they had believed

CARR, SEBAG & CO, once one Grieveson. Mr Sandy Gilmour,

BY JOHN MOORE, CITY CORRESPONDENT

hibited both operational flying former Royal Marines camp . by Harrier fighter-bombers and It is suggested that most

to Buenos Aires to avoid further bloodshed, Mr Haig talked of the need for "mutuality" of withdrawal—suggesting that the commanders of both sides could disengage their forces if ordered to do so hy their governments. He denied reports that Washington bad asked the UK to pause before the final assault

while diplomatic negotiations continued at the UN. A pause had "not been in the U.S. lexicon," be said, nor would Washington presume to make such a recommendation. It was clear, however, that

the U.S. did not want the Falklands to dominate the Versailles summit, at which it wants to tackle the wide range of cenomic and monetary issues, including trade protectionism.

Reporting on the Prime Minister's talk with Mr Reagan and his meeting with Secretary Haig. Mr Francis Pym, the Continued on Back Page Banquets but no bills at at Versailles, Page 2

Falklands crisis, Page 3 Men in the News, Back Page

borseshoe with an advance head-

quarters at Moody Brook, the

250 Falkland Islanders.

mated 7,000 to 9,000 men.

defensive until now, might be

involve the estimated 1,500

It would appear that the British Defence Ministry is more worried about the poten-

tial for damage of Argentina's

three submarines and of a "final fling" by its air force than about a land attack from

the rear, though the possibility

of an unforeseen attack is recog-

But an official noted that the

nised as a danger.

troops left on West Falkland.

## Interest rates ease as pound stays firm

BY PAUL TAYLOR

UK sbort-term interest rates in whole or part into 18 per continued to ease yesterday cent Treasury 2000. reflecting optimism about the outcome of the Falklands crisis and raising expectations of an imminent cut in bank base rates.

Bank of England appeared prepared yesterday to allow interest rates to drift lower during its money market operations on the back of a relatively strong pound. Reflecting the trend, the top

accepted rate of discount at the an early base rate cut, although weekly Treasury hill tender fell they believe that in the right substantially by over 16 of a circumstances the rates could

Bank is reckoned to have

under persisent pressure against the D-Mark. Dealers reported that the hank had sold at least DM 350m (FFr 910m) in the day's trading. This follows even more extensive intervention on Thursday, when the

The Bank of France inter-

vened heavily on the Paris

foreign exchange markets yes-

terday as the franc came

spent about FFr 4bn in a mixture of D-Marks and dollars to stem speculation. In spite of the Bank'a

If unconverted, the yield on

tha naw stock to redemption in

The new issue was seen as a further indication that the Bank

wishes to stand ready to take

advantage of any further easing

However, the High Street banks remain cautious and con-

cerned not to "rush in" with

1986 is 12.99 per cent.

in interest rates.

efforts, strengthened to FFr 2.6115 on the official market, against FFr 2.6102 on Thursday, leaving the franc not far from its floor level of FFr 2.6205 within the European Monetary System.

point to 12.2335 per cent com- come down, if not next week pared with 12.6747 per cent last then the week after.

Sbort term interest eased by a further is of a point with the three-month interbank deposit rate slipping to 1218 per cent, down a point on the week. The Bank belped fuel the

rates by edging down one of its dealing rates during its early money market operations. It cut its dealing rate for Band 3 bills from 121 per cent It is suggested that most to 123 per ceot, restoring the yesterday that, while an attack the transport of men and mat- Argentine troops are deployed rate to the level prevailing

immediately before the Argentherefore, that fighting can be tine invasion of the Falklands weighted index for the pound in early April.

Later in the day the Bank fell from 90.7 to 90.6. stopped short of Stanley, where there are believed to be some of England announced the issue It was reported from Buenos by tender of a £750m 121 per

Aires yesterday that Argentina cent Treasury convertible stock 1986 on June 9 part paid.

The new stock will have a £ in New York had reinforced the Port Stanley garrison in the past few days, bringing the total from an estiminimum tender price of £97.75 per cent with £30 per cent pay-It was also reported that the garrison, which has been on the

able with tender applications and the balance due on July 19. Interest is payable balf-yearly planning a surprise attack on at the rate of £6.4196 per £100 the British forces, which could of stock and it can be converted Among factors they will be

watching, aside from UK money market rates, are the trend of U.S. rates, the course of the U.S. budget negotiations and the UK banking figures due out next Tuesday. The pound remained relaoptimism about a fall in base

tively firm yesterday against the background of falling interest rates. In London it closed down 25 points against the dollar at \$1.7960 and was slightly weaker against the Deutsche Mark and the French franc. The Bank of England's trade

against a basket of currencies Market report. Page 22

U.S. jobless, Page 3

Government had committed already extra resources to improving the bealth service, Spot \$1,7940-7855 \$1,7930-7945 1 month 0,21-0,25 pm 0,23-0,27 pm 3 months 0,75-0,80 pm 0,74-0,72 pm 12 months 2,70-2,80 pm 2,70-2,80 pm including the employment of more nurses.

Continued on Back Page Spreading the Word Page 4 .

## Adown-to-earth investment opportunity from HK

In the last few years, commodity prices — and commodity based shares — have fallen, reflecting the slump in world trade and the diminished consumption. of base metals, oil and other raw materials. Now however, with signs pointing to recovery and

an up-turn in world economies, commodities look set This, then, could well be an opportune time to invest in a fund which majors on mining, metals, materials and energy.

Such a fund is the HK Commodity & General Trust. A TARGET OF GROWTH

Investing mainly in international commodity shares — a market known for its volatility — the HK Commodity & General Trust aims to provide maximum capital growth from a broadly-based

As such it is not a fund for the cautious. Its appeal will be to investors prepared to take a calculated risk in return for a potentially high A FLEXIBLE POLICY At present the portfolio takes in shares in oil

exploration and production. gold mining and copper production asits main areas

Approximately half its assets are held in cash against future investments in other commodity shares, including those of a 'soll' nature such as rubber, cocoa. and sugar.

This policy—deliberately flexible—reflects the shifting nature of this sensitive market, and the need for the managers to be free to move instantly when the time is right.

YOUR CHANCE TO MOVE NOW To invest in the HK Commodity & General Trust, simply complete the coupon below and send it, with your remittance, to the address given. For your guidance, the offer price on 2nd June was 46.9p xd.

and the estimated gross yield 3.8% p.a. Remember the price of units and the income from

ern can go down as well as up.

General Information Al the lively such and graphment up held on health of unasseders by its independent liveline, Usyda, Bank pic. The Third is Authorized by the Department of Bode and to a Waler Farge soundly professions with the actions teleplated combined to the procession of the action teleplated combined to the action to the process of the action of the process of the action of the

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3 Frederick's Place, London EC2R 8HD . (Registered Office) Registered No. 1206945 LWe wish to invest (minimum £500) £ in HK Commodity & General Trust at the price ruling on receipt of this application, and enclose a remailance payable to HK Unit Trust Managers Ltd. Sumarne, Mr. Mrs. Miss.

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To: HK Unit Trust Managers Ltd.

UNIT TRUST MANAGERS A niember of the honororg make époup POSTAL COMPANY TWO

### CONTENTS

Co. News

Sebag, will not be joining Sebag.

Foreign Exchanges Letters

Mr Roddy Maclaod, one of tity of liabilities which may three senior partners at Carr have accumulated at Carr.

UNIT TRUST HK Unit Trust ...

For latest Share Index phone 01-246 8026

### Grieveson partnership could have found itself assuming the of the largest stockbroking firms another secior partner, is to in the City of London ceased to join Grieveson as a consultant trade at the close of husiness on the Stock Market last night period until January 1," according to Grieveson. After next unknown liabilities of Carr. Carr, Sehag has faced mount-Grieveson, Grant, another ing to Grieveson. After next stockbroker, is taking over part January 1 his contract may he ing problems. Loss of the firm renegotiated. Mr Michael Boyd-Carpented, for the financial year ending April 1982 are estimated to be

about £1m. Although Grieveson is taking over the entire corporata finance

merger bad gone ahead the

department of Carr, Sehag, whose clients include Lonrbo, it will not know to what extent it will acquire private-client business until the recruitment of Carr, Sehag staff is determined. None of the Carr. Sebag partnars will be offered part-

nerships at Grieveson until Grieveson's auditors, Spicer & two partnerships was Pegler, and Carr, Sebag's auditors, Touche Ross, have investigated Carr. Sebag's boks. This will not be completed ustil If a conventional October.

Unit Trusts:
Authorised ..... Your Savings/inv. Week in the micts.
Base Ldng Rates
Bldg. Soc. Rates
Local Auth. Bds. 26 5 - 21

## **OVERSEAS NEWS**



# Banquets, but no bills, at Versailles summit

BY REGINALD DALE AND DAVID HOUSEGO IN VERSAILLES

monarchy, might seem an inappropriate place for a Socialist French friendship, Mr Franklin,
President to wine and dine according to the bifficial secount. world leaders at a time of recession and massive unemployment.

M Francois Mitterrand, host to the seven-nation world economic summit, will certainly Restoration go out of his way to ensure that the final communique cannot be interpreted as a call to Europe's jobless to "eat cake." in the words of a deemed queen who was married to Louis XVI in the Hall of Mirrors where the heads of government will hold their final ceremonial dinner tomorrow night.

There is a long list of precedents for such inter-national activity here. The 1919 Versailles Treaty, which put the diplomatic finishing touches to the end of World War I was aigned in the same Hall of Mirrors and the first U.S. am-

President Reagan meets
 Mrs Thatcher in Versailles
 over the Falklands crisis

the ultimate symbol of a Franklin, went there to pay his of French cooking have been order" said one official point- a trip to the Normandy beaches luxurious but decadent French respects to Louis XVI in 1778.

"wept openly". We shall see if President Ronald Reagan, who wields a fairly useful tear duct himself, does likewise.

The French are coy about how much the summit will cost, though thay insist that it is by no means the most expensive. "When you ask somebody for dinner," says an official, 'you don't tell him what the

The FFr 200m (£18m) restoration programme for Versailles begun in 1978 has been speeded up to the delight of the curator, who says that more rooms will be open to the public after the summit ends.

Sunday might banquet for 200 copier. in the Hall of Mirrors.

is a symbol of French influence of it. The cafe opposite, the in the world. It was where Orangenie, where the pres foreigners flocked to see the centre has been installed, closed wonders of the French genius.

Hence the inspiration of mak- of the ourush. ing this summit conference a showcase for French electronics "telematics." Heads of government can scribble messages to their delegations on been pacing himself carefully electronic screens. Journalists at the beginning of what is have access to information The Grand Trianon has been banks that include such intrigutransformed into guest suites ing items as "recovery (in for the heads of government France)" and "solidarity (in (and for President Mitterrand), France)" But yesterday's (and for President Mitterrand), France)." But yesterday's the time. Mrs Reagan, who with the addition of six bath- equipment was still having its apparently invited herself, has

THE PALACE of Versailles, bassador to France, Benjamin rooms. Four of the rising stars teething troubles. "Out of a separate programme involving given the task of preparing the ing to a newly installed tele-

> The citizens of Versailles However, opulence is not the have been up in arms over the note that France's Socialist two-week closure of the palace Covernment likes to strike. For and its grounds during a high M Mitterrand, with his passion point in the tourist season. The for history. Versailles has other town has been drained of its echoes than the last days of a normal throng of coaches and decadent monarchy. Its formal thirsty sightseers. But yesterarchitecture and gardens reflect day the traffic jam had returned the order and planning that and bars and restaurants again Louis XIV and his Minister filled up. Were the grumbling Colbert imposed on France. It proprietors pleased? Not a bit its doors at one point in the face slave," said the barman.

### Gruelling

President Reagan, who has likely to be a gruelling nine-day tour of Europe, will have the benefit of the company of his wife Nancy at least for some of

and a visit to the painter Monet's house at Giverny. In case anybody does not recognise official handout thoughtfully included the following description: "A petite: woman, she has bouffant brown -

hair and sparkling brown eyes. that sometimes appear hazel, Her good looks helped her move, into the theatre "—where she met her future husband on a. blind date.

Least amused by it all is former President Valery Giscard d'Estaing, who is said to have been furious when the Americans described his old rival M Jacques Chirac, Gauliist leader and Mayor of Paris, as the "leader of the Opposition." Mr. Reagan was due to pay M Chirac a courtesy call.

It is rather fromic that the former infantry sergeant. M. Mitterrand, should be holding court at Versailles this weekend, given that it was M. Giscard d'Estaing who used to claim to be a direct descendant of Louis XV.

## Spanish Government Unofficial to appeal against coup trial sentences

THE SPANISH Government yes- sure, broke months of silence to terday began preparing its comment on the sentences. In a appeal against what it connewspaper article entitled "I sidered lenient sentences imposed on Thursday by the military tribunal trying 32 officers and one civilian for the abortive Fehruary 1981 coup.

The military court absolved 11 officers and sharply reduced all the other sentences demanded by the prosecution save those of the two principal figures -General Jaime Milans del Bosch, former head of the Valencia military region, and Colonel Antonio Tejero, the Guardia Civil officer who led the seizure of the Cortes (parliament). Both General Milans del Bosch and Col Tejero were given the maximum 30 year sentence sought by the prosecution.

The appeal will go to a civilian court. This is the first the unprecedented situation of

a mood of indignation among members of parliament over the verdict. Nine of the officers absolved played an active part Alfonso Armada, former mili-

been caused by military pres- was given only six years.

disagree" be said that the sentences "give inadequate protec-tion to the rights of the Spanish

people." The leading liberal daily, El Pais, wryly noted that "on the present showing the price to be paid for playing a subordinate role in a military rebellion comes out pretty cheap."

Criticism has focused not only on the leniency hut also the system of military justice which permits those condemned to three years and less to preserve their rank and employment in the armed forces. Further, the tribunal's recommendation that the 30-year sentences for the two main culprits be commuted to 20 years for personal reasons raised some eyebrows. The ruling Union de Centro

time such a mechanism bas been Democratico and the socialist used in Spain and could create party called for a thorough the unprecedented situation of reform of military justice. Howa civil court over-ruling military ever, there is a strong irony in jurisdiction. The appeal risks such demands. When Parliaprovoking a serious confronta- ment discussed the reform of tion between the civil and milimilitary justice two years ago the political parties were so afraid of offending the armed However, yesterday there was forces that only one substantial appeal to a civilian court.

Of those on trial only Gen in the seizure of parliament and tary adviser to the King, bas the resulting humiliation of its decided to take advantage of members.

decided to take advantage of this right of appeal. Gen Former Premier Sr Adolfo Armada for whom the prosecu-Suarez, whose resignation last tion sought a 30-year sentence year is widely believed to have as one of the coup ringleaders,

means of carrying out the plan

**Dutch flood barrier worry** 

RISING COSTS are threatening liament for an enquiry by the to swamp the Netherlands' National Court of Auditors. It

ambitious storm surge barrier is extremely unlikely that work

project two years before its will be balted on the project.

completion. The project, de- but Ministers may look for ways

signed to safeguard large parts of saving money.
of the south west of the Coster Schelde Barrier country from tidal floods, was was conceived in 1953 after

originally supposed to cost disastrous floods in which \$3bn, but \$4.2bn has been spent. 150,000 hectares of land were

so far and the total could climb submerged and 1,800 people to \$7bn before the barrier is died. Discussion on the best

Two Christian Democrat MPs went on for years, however, and

have complained of the cost and it was not until 1973 that work

...and then came

"Patou pour Homme".

have won the approval of Par- began.

## Soviet peace group begins

AN INDEPENDENT Soviet peace movement, free of ties with the official, party-con-trolled peace movement, was launched here yesterday at a news conference in a suburban Moscow flat.

The movement - its 11 founder members composed mainly of scientists, mathematicians, and doctors in their 30s—began with an appeal to the governments and peoples of the Soviet Union and the

"We believe it is high time for the public at large not only to put peace and dis-armament proposals before decision - making politicians, but also to solve these problems with them. . . . It is high time the politicians included the enormous ercative potential of the general public in the search for disarmament and peace," the appeal stated.

Italso called for "participa-tion of the Soviet and American public on equal terms in the dialogue between politicians," and said the movement stood for "a con-sistent and, in the end, total liquidation of nuclear arms and other stocks of weapons of mass murder, for limitational arms." It called for " a free exchange of opinions between the U.S. and the Soviet Union, and for "informing the public of both countries about disarmament

So far, the movement's organisers has obtained only 27 signatures to the appeal. But now that the movement has gone public, they hope for wide support and will be canvassing for signatures and support through personal contacts and in the streets across the country.

issues."

The embryo peace movement poses an acute dilemma to the Soviet security appara-tus under Mr Vitaly Fedorchuk, its new chief.

The Soviet Union bas been lavish in praise of and support for similar peace movements in the West. It has also been greatly beartened by the pressure which orgmised public opinion of this kind has had on Western governments.

However, the Communist Party has been opposed to any kind of spontaneous public manifestation not controlled by the party or its front organisations.

The official Soviet peace movement, led by Yuri Zhukov, a veteran central committee member, was formed in 1948 and has more than 41m members. It faithfully echoes the peace slogans of the Soviet Government. with emphasis on the peaceloving nature of the Soviet state and the aggressive warmongering designs of Nato.

The Soviet tradition has been to suppress non-official organisations, such as the unofficial monitoring group set up in this country after the 1975 Helsinki treaty, to monitor Soviet compliance with the treaty's provisions for buman rights and similar matters.

Open suppression of the new peace movement, however, would gravely compromise the credibility of the Soviet peace programme for western peace movements, many of which have expressed hopes for the emergence of similar movements in eastern Europe.

The timing of the creation of the new movement might induce the Soviet anthorities to approach its activities cantiously. It closely follows the decision of the Soviet Covernment to start talks about strategic arms reduction with the U.S. in Geneva.

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## Sweden orders £2.4bn combat aircraft

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDISH parliament succeed. voted yesterday to spend SKr 25.7bn (£2.43hn) on a new multi-purpose combat aircraft for the Swedish air force. The order for 140 aircraft, to be consortium of Swedish companies led by Saab-Scania, the truck, car and aerospace group. The contract means that wings. Sweden will be one of the few Pari

countries to maintain the capacity to design and produce its own aircraft. An alternative plan to build U.S. fighters under licence has been discarded.

However, the new aircraft, named the JAS, will contain a considerable proportion of components and systems bought abroad, including the F-404J engine from General Electric of the U.S.. Made largely from

Purchase of the JAS was approved by a parliamentary opposition Social Democrats voted to postpone the decision. delivered in the 1990s, goes to saying that the cost analysis was inadequate and that further study was needed of the aircraft's performance, engine and

> Parliament has also allocated SKr 83bn to defence over the next five years. Compensation. for price increases will be added to that sum and to the cost of the new combat aircraft.

U.S. defence authorities have finally approved the sale to Sweden of the Sidewinder AIM-9L missile, the Swedish Defence Ministry confirmed yesterday. This latest version of the air-toair missile will be used on ington's anger at the sale to the Soviet Union - by the Swedish Electronics Company, Datasaab -of an airport control system which included American components banned by the U.S. for delivery to the USSR.

Michael Donne, Aerospace Correspondent, adds: The JAS fighter will be the first important combat aircraft launched in western Europe since the French Dassault-Breguet Mirage 4000 was started in 1975. It will be built by a con-

sortium set up for the task— the Industri Gruppen JAS, comprising Saab-Scania to make the airframe, Volvo Flygmotor the engine, and L.M. Ericsson, SRA Communications and FFV. all working on various aspects of the avionics and equipment

sale, allegedly because of Wash- could amount to as many as 300 aircraft in all versions. The JAS, will be cheaper and

smaller than the Viggen, and will offer superior speed, rate. of climb, manoeuvrability and Such ive provements will be achieved by the extensive use of new technology materials—up to about 30 per cent—in the engine and the airframe, and new tech-riques such as fly-by-wire, the use of electrical signals rather than rods and lines, to control the aircraft.

The JAS is being designed specifically for Swedish defence to use ordinary roads as bases and require simple and speedy

Much of the design of the aircraft has been completed. A complete specification was precomposite materials, it will be Viggen interceptors.

Initial production will be of pared for approval by the about balf the weight of the Sweden had difficulty in 30 aircraft. The Swedish Air Swedish Defence Material Saab Viggen, which it will obtaining U.S. consent to the Force requirement, however. Administration this year.

### Switzerland hit by recession

THE SWISS economy is going through an increasing recession the Swiss Association of Trade and Industry (Vorort). Business is expected to remain weak during the coming months. Any subsequent upswing would largely depend on an improve-

Vorort says the situation has deteriorated in the past months in the country's important export sector, which is suffering from unsatisfactorily narrow profit margins. The volume of new orders has either stagnated: or fallen off.

At the same time international competition has become tougher, and Swiss suppliers have been particularly. hit by the relative weakness of the German mark.

Within Switzerland itself, demand for building and civil engineering construction half. fallen off in recent months: While retail sales volumes are said to be quite favourable, there is increasing competition from foreign goods. Tourism is expecting a slowdown in demand though other branches. of the service sector are "confident," according to the Vorort

report:
Simultaneously, the association of the Swiss import and wbolesale trade (VSIC) states that business in general fell off in the first quarter of 1982. Only some 30 per cent of all com-panies questioned in its latest survey experienced a rise in sales volumes over the corresmore than 4 per cent of the sample expected the economy to improve by the end of this year.

## Police end fight at Paris car factory

BY TERRY DODSWORTH IN PARIS

FRENCH police intervened yesterday in a violent labour dispute at the Talbot car factory's Poissy plant near Paris, following an outbreak of hand-to-hand fighting which bad led to 41

after the settlement of a similar dispute at Citroën's Paris-based car factories. It led yesterday last union elections at the plant, to a demand by the Socialist they managed to stop work in Party for an investigation into the car assembly section, which labour practices at Talbot, one produces the Samha and Hori-of Citroën's fellow companies in zon models. At that point, a

plant has a high percentage of met strong resistance. immigrant workers; many of immigrant workers; many of Commenting on the police tration by a Government-whom have joined demands for action yesterday, M Gaston Def- appointed conciliator, resulted

The conflict, between bitterly a call for a sit-in from the opposed group of strikers and Communist-led CGT union and days the Socialist-oriented CFDT. Although those two organisa-

tions were in a minority in the rival movement, led by members As in the costly five-week of the management and involv-Citroen strike and a previous ing the company-backed CSL

dispute at Renault, the Talbot union, invaded the factory and settled only after unions and

That move was accompanied by Covernment bids to bring the are generally lower than those management and unions to at the rival, nationalised Regether under the guidance of a nault motor company-even senior official of the Labour comparing similar factories in Ministry. M Defferre insisted the Paris area. One of the longthat the conciliation would be held objectives of unions in the more effective in a calmer atmo- region's Citroen and Talbot sphere outside the factory. The previous Citroën dispute, salaries to Renault levels.

improved wages and better ferre, Minister of the Interior, in wage increases of about 10 vorking conditions.

The violence broke out after "friendly evacuation" of the workers, and increased union plant in accordance with a court rights, particularly for immi-Wages in the Peugeot group

management had accepted arbi-

plants has been to increase

### Seamen's hotel to be closed KINGSTON HOUSE the head-

quarters hotel of the Mersey Mission to Seamen, on the Liverpool Waterfront is to close at the end of the month due to the shipping recession and inflation.

Many of the 62 bedrooms in the 10-storey botcl, which opened in 1964, have remained empty or underused in recent years. The building, which occupies a prime site, will be put up for sale.

The adjoining four-storey club house will remain open until October, when it is hoped to move into the nearby premises of the Merchant Navy Establishment.

## Chamber award

SAM SINCLAIR, 35, of Aber-

is the highest individual prize in the Junior Chamber Scotland calendar.

## Polish plan to cover cost of grain and farm imports

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S GOVERNMENT is hoping that earnings from will be high enough by 1985 to tonnes in the barvest year end-pay for imports of grain and ing this summer, and 8m to 9m other farm products. Polish grain production is due to rise by 5m tounes by

1985 and a further 2m tonnes by 1990, according to plans unveiled this week. Meat exports are planned to reach 300,000 tonnes by 1985,

compared with about 100,000 tonnes last year. grain import shortfall the Gov-The Ministry of Agriculture ernment hopes to buy a crucial

is expecting this year's grain harvest to reach 20m tonnes already ordered and financed for the 1982/83 agricultural year stands at 2.5m tonnes.

The authorities, who want to import another 1.5m tonnes in the coming year have still to decide how to finance the pur-

Thus grain imports in the coming year are likely to reach exports of agricultural goods 4m tonnes, compared with 6.6m tonnes in the late 1980s.

The cut in grain imports

comes after the freeze on credits by, among others, the United States — a major grain supplier in the past—and the chronic shortage of cash this year. In order to make up for the

5m tounes from the country's private farmers. This is an ambitious target when coman average crop—while the ambitious target when com-amount of imported grain pared with the less than 2m tonnes sold by the farmers to the state this year.

According to official esti-mates, meat production will fall by 10 per cent next year if grain imports reach 4m tonnes, enough to maintain this year's meat ration levels.

### Italian severance pay referendum called off BY JAMES BUXTON IN ROME

ITALY'S Supreme Court has would have added 10 per cent

scheduled for next Sunday which, if it bad gone ahead, would almost certainly bave seriously damaged economy. Voters ware to have been asked to approve the resumption of a form of index-linking to severance payments to workers who leave their jobs. Since 1977, workers have not

been paid severance payments in respect of earnings they obtained under the scola mobile wage indexation system. The small far-left party, Demo-crazia Proletaria, which is not represented in Parliament, bad succeeded in ohtaining judicial approval for a referendum on return to the pre-1977 position.

The referendum was likely to have been approved, but penses.

finally called off a referendum to the wage costs of Italy's spheduled for next Sunday already beleaguered companies. In view of this danger, Sig

Giovanni Spadolini, the Prime Minister, obtained grudging approval from employers and unions for a law which, while restoring a degree of indexation, phased over a long period, was calculated to obviate the need for a referendum. These proposals had to be pushed through Parliament by

linking them to votes of the confidence in the Government as a whole. Even so, tha measure passed with virtually no time to spare before the referendum, and then had to be submitted for Supreme Court approval. That was unanimously given late on Thursday. The referendum is still ex-

to have cost L200bn (fllim) in preparatory

## Scottish Junior

deen Junior Chamber has won the 1982 Bank of Scotland Junior Chamber Award. Mr. Sinclair is a member of the Grampian Police Force. The Bank of Scotland Award

### NATIONAL EFFICIENCY PERPLEXES JAMES BUCHAN IN BONN

## Skipped beats in iron rhythm of W. German life

one knows, are the most industrious nation in Europe, with rates of productivity that astound their neighbours, a large trade surplys and a strengthening currency.

Those who hold these truths to be self-evident should, perbaps, attempt to contact a Bonn Government official on a Friday afternoon or for much of the summer school boliday. For a nation that is said to work so hard, the West Germans are remarkably discreet about it.

Take the shopkeepers, backbone of this, as much as of any other nation. The West German merchant opens his shop at 9.00 am and closes it, punctually, at 6.30 pm. On Saturday, he keeps his door open until 12.30 pm but, dizzy with thoughts of home, wife and children, and swabbing

THE WEST GERMANS, as any- to provide much assistance after passageway leading to the 11.00 am. On Sunday, the centres of West German towns are quite desolate as if some terrible enhanced radiation weapon had

struck and left the fountains playing, the plane trees waving, the shop windows displaying this year's Duesseldorf fashions, vapourised buyer and Other countries have shorter official opening hours, such as Italy, but the Italians do not

distinguish leisure from mild economic activity and do no obey their laws. In West Germany, the sbops closing law of 1956 is adamantine and any merchant who stays open beyond 6.30 pm will be sued by his colleagues for unfair competition or by his employees for cruelty.

A nice thing about the town things to a truly German state of Stuttgart, home of the tion has taken up arms on their and feared by his neighbours, of cleanliness, he is unlikely reasonable Hegel, is a small behalf. There is little prospect unserious at best, at worst a

station with shops which stay open until 10.00 pm. The passage, which is underground, was exempted by the City Fathers on the grounds that people buying things would prevent it becoming a slum, a danger to citizens or a refuge for young people and other undesirables.

A Berlin court has just ruled that Stuttgart's action was at the right season or whose illegal and that the shops will have to close along with everybody else. Meanwhile, tha DAG, witching hour, must starve or the union representing shop assistants, is lobbying hard to have the so-called "long Saturday," a full day's shopping on the first Saturday of the month, abolished.

Many shopkeepers, and all customers, would like to see the law relaxed and the Free Democrat Party in the ruling coali-

rather limited kind offered by Herr Horst Hoffman, a Duesseldorf grocer, who turns his shop into a pub on the dot of 6.30 pm.

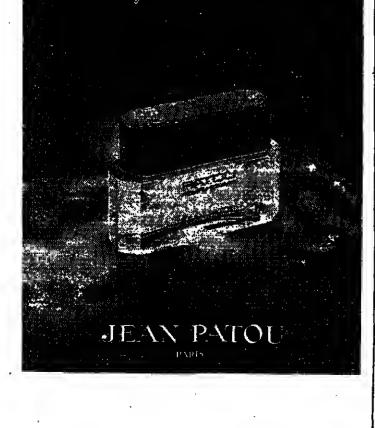
The majority of West Germans can scratch together an existence of sorts between work and home, but any person who is slightly out of time with the iron rhythms of German life, who has failed to marry spouse works, or who rises late and stays at work beyond the steal or scrounge.

This principle rules in every department of West German life. A citizen who, for example. wishes to bave Callas sing at him, not at rare and wellsignposted intervals of the daytime but when he will, yea. even during the midday pause. will become an outlaw, loathed

But back to work. Over 90 per cent of West German workers put in a 40-hour week or less but, if this seems normal, over 91 per cent are given more than four weeks' holday: half of them have five weeks

The Federal Republic disgorges more of its citizens abroad, for fun, than any other country to the extent that foreign travel has become a mania. On the rocks of Capri. or the beaches of Sri Lanka the crowds of West Germany gather, a few of them clothed.

So, when is all this work done? The answer is that the West Germans must work more efficiently and economically than their bumbling European neighbours. To answer why that is, well, that would be truly to have understood this



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## **OVERSEAS NEWS**

# unemployed to post-war record

BY ANATOLE KALETSKY IN WASHINGTON

per cent in May from 94 per agers is unemployed on average throughout the country, while many industrial regions are facing acute problems.

However, some encouraging signs of an imminent economic the economy rose by 780,000 and the labour force—the part of the population that is either working or seeking employment —expanded by more than 1m,-according to official statisticians At the sama time, the average working week increased marginally in manufacturing in-

and increases in working hours

BY DAVID LASCELLES IN NEW YORK

attempt against President other central banks had inter-Ronald Reagan in March 1981, vened by up to \$25bn between

either to support or defend the dollar since the assassination

the Federal Reserve Bank of

U.S. is sticking by its contro-

versial policy of non-interven-

tion in the foreign exchange market came as Western leaders meeting in Versailles were expected to press Mr

The New York Fed, which

implements foreign exchange policy on behalf of the U.S. Treasury, said in its latest quarterly briefing that it had

stood by in emergencies to calm the market, but had never bad

to act since the assassination

attempt.
One stand-by emergency cited by Mr Sam Y. Cross, senior vice-president in charge

on each occasion the emergency countries. .

Reagan on the subject.

This confirmation that the

New York said yesterday.

UNEMPLOYMENT in the U.S. summer, and students enter the rose to a post-war record of 9.5 job market. But the precise timing of these developments cent in April, the Labour has veried from year to year Department reported yesterday, and is therefore not yet cap-One out of two black teen tured fully" in the seasonal adjustment process.

Meanwhile, the social problems created by imemployment are continuing to grow. Unem-ployment among blacks rose by 0.3 per cent to 18.7 per cent in recovery ware contained in the May, and a record 49.8 per cent detail of the May Employment of blacks between the ages of figures. Total employment in 16 and 19 are now jobless. Nonetheless, after last week's

improvement in the index of leading economic indicators, the mildly encouraging employment figures will probably be viewed by the Reagan Administration as evidence that the recession is at last touching bottom. Richard Mackie in Ottawa

Growth in the Labour force writes: The unemployment level in Canada reached a post-The Labour Department cent in May—up from 9.6 per cautioned, however, that its 1,241,000 peopla looking for seasonally adjusted may be seasonally adjusted the seasonally adju seasonally adjusted, may have statistical agency. Statistics exaggerated the true changes. Canada reported. The number Agriculture and construction of jobless was 45: per cent activity always pick up in the higher than in May last year.

vened by up to \$25bn between January and April of this year to stabilise the markets, a figure which he said was not

out of line with past experience.

showed that the dollar bad

the Capadian dollar.

The Fed's quarterly report

Fed takes no steps to support dollar THE U.S. has taken no steps bad subsided, be said, removing any need for action.

But Mr Cross added that

sabotage in

S. Africa By Oor Johannesburg

A WAVE of sabotage in South Africa intensified yesterday when a large bomb exploded in the new block of office buildings which bouses the President's Council in Cape Town. In Johannesburg the railway link with the black city of Soweto was interrupted when a pylon was

One man was killed by the Cape Town bomb. In Johan-nesburg, there were no casualties and full rail services were resumed by 7 am. The African National Congress yesterday claimed responsibility for the Soweto attack. This is the third year

in succession that the ANC has launched attacks on power and rail links in the week of South Africa's Republic Day festivities. This week, fuel storage facilities of the French oil company Total, at Paulpleters-burg in northern Natal, were

of Richards Bay was severed.
A few days earlier, a BP (Southern Africa) fuel depot. at Hectorsprult in eastern Transvaal, was severely damaged. Security legislation prevents publication of fuller details of incidents of this

seriously damaged and the

main railway line to the port

Reuter adds from Pretoria: A statement made by Dr Neil Aggett, a white trade union leader, bours before he died in police detention, should be admitted as evidence at an inquest into his death, the Transvaal Supreme Court ruled yesterday. Dr Aggett, the first white to die in accurity police detention. alleged in the statement that he had been assaulted and subjected to electric shocks.

# Increase in U.S. ANC bombs Angola link to Namibia independence Egyptian effort to

BY J. D. F. JONES IN JOHANNESBURG

biabia (South-West Africa) and that South Africa would not the departure of the 15,000 to 20,000 Cuban troops from Angola has re-emerged as the to lead to elections is already most delicate element in the in 'existence, and Mr Botha's Swapo has rejected the western marathon negotiations for statement is interpreted bere Namibian independence.

A package of settlement bas been worked out by the western contact group of countries and will be unveiled soon. The critical stata of the nego-

tlations was confirmed by a statement on Thursday night by Mr P. W. Botha, the South African Prime Minister, in response to a demand by Mr Dirk Mudge, the chief minister in Namibia for an election in March 1983, with or without Swapo," the

stand in the way of Namibian independence.

A seven-month programme as a confirmation that next March could be a target date. The South African Press bas and Mr Mudge, therefore, seem been confidently reporting that to be part of a campaign either a settlement is "finally on the to force Swapo to re-enter the

signalling in recent weeks that for an election, which would they no longer see difficulty in leave Swapo in the self-imposed what the diplomats call "phase cold: . two" of the settlement negotiations. The phase includes acceptance of phase two has matters such as the number of been qualified by references to personnel in, and composition the need for a linked Cuban

A DIRECT link between South standing with the contact group problems, because of South African withdrawal from Nami than ever before, and reiterated African doubt about UN impartiality.

> But the South African cabinet appears to have decided to go through with the procedures toindependence, while wards proposal for a split-vote electoral system. The statements by Mr Botha

diplomatic process positively; or The South Africans have been to secure international support However, the South African

of, a UN monitoring force, and withdrawal and hints of U.S. Namibian liberation organisa- supervision of Swapo bases in-tion. Mr Botha said South side Angola. All those points which was also emphasised by Africa was closer to an undar-had promised to cause serious Mr Mudge on Thursday.



## Nigeria draws from IMF to boost reserves

BY QUENTIN PEEL, AFRICA EDITOR

NIGERIA HAS drawn more of International Financial than \$740m (£411m) in special drawing rights (SDRs) from the International Mooetary Fund to support its foreign reserves, issued by the fund in Washington. The money was needed after

declining oil production and a soaring trade deficit had reduced the reserves to \$1.4bn - less than one month's import cover - at the end of March. The sum amounts to all but SDRs 8m (\$8.9m) available to Nigeria from its SDR boldings and its reserve tranche at the IMF, including both the oil facility and supplementary financing facility. Any further draw-ings would be subject to specific

conditions laid down by the

Statistics, the IMF bulletio, the also understood to bave sucmoney was drawn in April, at Shehu Shagari introduced a according to the latest figures drastic austeriay programme of import restrictions designed to correct the trade imbalance. The bulletin shows that

Nigeria's foreign reserves were dramatically reduced over the past year, from a level of almost \$8bn in July 1981 to only \$2.6bn in February this year. The last figure issued by the Central Bank of Nigeria showed that they had fallen further to N960m (£794m) at the end of March.

Nigeria's boldings at the IMF represent the country's first to less than 700,000 b/d at the line of defence in the face of end of March, it has since a steady drain on reserves, and the drawings should show up in the April reserve figures when

cessfully completed negotiations with Saudi Arabia for a sixmonth interest-free loan of \$1bn, although no official conto be given. The money was offered by Saudi Arabia in order to

The Nigerian Government is

enable Nigeria to maintain its Organisation of Petroleum Exporting Countries' (Opec) reference price of \$34 a barrel, which oil sales in late March and

Although oil production fell recovered to an average level of 1,3m b/d in May, which is the production quota fixed by Opec.

announced his import curbsincluding the imposition of large import deposits, increases in excise duties, and a review of import licences-Nigeria's firmation has been, or is likely monthly average import bill was \$1.8bn. Even given oil production at 1.3m b/d, that would leave a monthly trade deficit of more than \$600m. The austerity package is intended to reduce imports by that amount.

-Until

The combination of the IMF drawings and the Saudi loan should give Nigeria the breathing space needed for the import restrictions to take effect.

The IMF drawings consist of SDRs 239m (\$268m) from Nigeria's SDR holdings, and SDRs 424m (\$475m) from its reserve tranche, including the oil and and supplementary

# revive talks on autonomy

By Anthony McDermott in Cairo THE NEED to breathe new life into the talks on autonomy for the Palestinians in the West Bank and Gaza Strip and the problems created by the Iran-Iraq war are two of the main topics mentioned in a letter to be delivered by Mr Kamal Hassan Ali, the Egyptian Foreign Minister to President Ronald Reagan in Washington on June

According to the semi-official daily, al-Ahram yesterday, Egypt is keen to start by bolding bilåteral talks on autonomy with Israel and the U.S. at ministerial level. These would be in preparation for a summit tweeo Egypt and Israel, or with the U.S. as well.

Al-Ahram said Egypt was keen that the talks should not be held back by discussions of subsidiary issues . . . which keep the parties to negotiations away from the main issue, namely the establishment of full autonomy."

A basic divergence of viaws between Egypt and Israel is over the ultimate nature of Palestinian autonomy, and whether it might lead to the establishment of a full state. But an additional impasse bas been created by Israel's insistence that talks should be beld in Jerusalem, formally annexed in 1980.

Officials here make the point that 36 rounds of negotiations have been beld in Alexandria and Guiza in Egypt, in Herzliya in Israel and at The Hague in Holland, and that the holding of talks in Jerusalem bad not until recently been an issue.

One-party state move The Kenyan Government yesterday published a Bill proposing to make the country constitutionally a one-party state under the ruling Kenya African National Union (Kanu), already the only party in existence, Reuter reports

Kanu proposed the move last week and expelled dissident politician Mr George Anyona from the party in an apparent attempt to stifle moves to form an opposition group.

Step to democracy

Uruguay's council of state was yesterday due to complete approval of a statute to legalise political parties as a first step towards restoring democracy in 1984, said Sr Nestor Bolentini, a council member, Reuter

## According to the June issue they are published. Peking to tackle provinces' 'chaotic' foreign trade

BY TONY WALKER IN PEKING

appreciated sharply against major currencies between CHINA IS establishing a new by the indiscriminate purchase withholding of raw materials ports, and control the establish- be several years before the pro-January and April, by 8 per cent against the yen, 61 per cent against sterling and the Swiss in an effort to impose order on franc, 31 per cent against the D-Mark, and 3 per cent against 'chaotic' dealings by provinces in foreign trade items, accord- time. ing to a British businessman.

Among the reasons given by the Fed were the strength of Mr Jack Perry, chairman of U.S. interest rates, high foreign the London Export Corporation investment demand for U.S. (LEC), a private trading group, said that, in the case assets, and the weakness of other currencies for domestic of some commodities, "complete Sinca mid-April, bowever, the dollar has declined, the Fed said because of lack of central government control of the bank's foreign group, was said, because of expectations of their marketing

the imposition of martial law a fall in U.S. interest rates and in Poland last December. But improving prospects in other

regulatory organisation under of synthetic fibres by provincial from the state, the use of unthe Ministry of Foreign Trade organisations, be added, saying orthodox business channels in China by foreign companies. that warehouses were over- (thereby encouraging corrup-loaded with materials that tion) and promises of supplies could not be used for a loog which could not be met.

Perry said, to decentralisation had said that new regulations several years ago without would soon be issued to ratioo-adequate controls. He said the alise the movement of goods into

Serious problems on world excessive quantities of raw trade activities. It would issue its economy, were now being being of manufactured items earlier approved a first reading markets had also been created materials, the unauthorised licences for imports and ex-reconsidered. However, it would and foodstuffs.

This chaos was due, Mr Trade, according to Mr Perry, Ministry of Foreign Trade bad and out of China under arrangerecently instituted an exbaus- ments negotiated at provincial

ment of representative offices jects would be approved. Mr Perry said the new res-

trictions would not mean that China was to abandon policies trade decentralisation, but that the small percentage of foreign trade conducted at provinclal level would come under close central Government super-

Those to cost between \$10m

and \$100m would be given priority. It was most unlikely that China would sign further contracts for whole plant and equipment Judging by his discussions

with foreign trade officials. Mr Perry expected China's foreign This week, Mr Perry met between 10 and 15 per cent a tive review of the effects of the decentralisation on foreign trade, and had identified a established under the Ministry, Minister. She told him that along traditional lines, with long list of problems.

This week, Mr Perry met between 10 and 10 per vears a council member, R reports from Montevideo. Would be responsible for the medium-sized projects, pushed China's main purchases being of Uruguay's military Govern aside in China's readjustment of commodities and its exports

from Nairobl.

Uruguay's military Government

## THE FALKLANDS CRISIS



## Argentina moves closer to non-aligned bloc

as a result of the Falklands

The shift fearfully neighbours such as Brazil and Chile, was publicly declared yesterday at a meeting in

ARGENTINA HAS signalled a launched an unexpectedly long-term shift in its traditional hostile attack on the U.S. and foreign policy orientation, away foreign policy orientation, away from the United States in favour of the left-wing dominated Non-Aligned Movement, imperialist powers" as imperialist powers" as
"illegitimate and unjust."
Until this April, Argentina
bad been regarded as one of

anticipated by the U.S. and the most pro-Western of all Havana of Foreign Ministers tionally close ties with Washing-from the non-aligned bloc. ton, to the extent of being pre-Sr Nicanor Costa Mendez, the pared to provide anti-guerrilla was publicly lukewarm and Argentine Foreign Minister, assistance to the right-wing privately deeply split in its sup- by Kenya and including more like to attend the summit.

BY ANDREW WHITLEY.

régime in El Salvador. In his speech to the Havana conference yesterday. Sr Costa Mendez, himself an ardent nationalist of known right-wing views, gave Argentina's sup-port to the successful "libera-tion struggles." waged by Vietnam and Cuba against U.S. influence. He also criticised the developing countries. The six- U.S. naval base at Guantanamo the Movement's current chair tha approval of position papers month-old Galtieri Government Bay in Cuba as an "inadmissible man, is circulating a draft to be presented to the nonin particular had built excep- example" of great power

The Non-Aligned Movement support for Britain.

port for Argentina immediately than 20 other members of the

The Argentine Foreign drawal of Ar Minister told the meeting he the islands. was confident his country could count on their support. Cuba, resolution condemning British

colonial aggression" and U.S.

after the invasion of the Falk- Commonwealth, is pressing for land Islands. But, as the British an alternative resolution callmilitary successes bave gained ing on Argentina to abide by strength, so opinion bas swung UN Security Council resolution UN Security Council resolution more in favour of Buenos Aires. 502, which requires a withdrawal of Argentine troops from

The three-day meeting was due to wind up last night with tha approval of position papers aligned summit conference in Baghdad in September. General support for Britain. Galtieri of Argentine bas A rival bloc of countries led already indicated that he would

believed to have raised the pos-

sibility of the Government

oppose a lifting of the current

Some industrialists would not

agreeing to a social contract.

Programme (UNDP). The programme's governing

> But it was decided yester-day to go ahead with the project. No vote was taken. British officials said later that they would have voted against the credit for Argenting, but that the rules of UNDP meant that they could

The \$20m is to be used "for the improvement of national capacity for technological development, transport and communication services to strengthen national institutions, assist productive planning of human resources and improve living conditions in the less-developed areas."

has been at just less than 5 per cent, though officials of the Overseas Development Administration in London said yesterday that Britain would take a good look at future contributions to the

opposing the credit, saying that Argentina should not appeal for development assistance "when it is squandering millions of dollars every day on military adventurism' UNDP is generally one of the development institutions favoured by the present British government.

### Vulcan was searching for enemy ships THE RAF VULCAN BOMBER

forced to land at a Brazilian airbase was engaged in radar reconnaissance patrols searching for Argentine ships, it was disclosed in Whitahall yester-

The aircraft, with five crew on board, did intend to land at the Rio de Janeiro airbase as an emergency after some form of failure prevented it being refuelled in mid-air by a Victor tanker aircraft for the last leg of its flight back to its

Whether it failed to rendezvous with the Victor or some fault stopped the flow of aviation fuel into its tanks is still not known. It is understood that Brazilian ground radar picked up the Vulcan 186 miles out to sea as it headed for the airbase. Two Brazilian Mirage jets were scrambled to escort it in. The British air-

Whether the Vulcan was carrying a weapon load is still a matter of conjecture. It is believed, however, that its mission would dictate that 1,0000 lb bombs would be carried. The Brazilian Government has said the aircraft will be stripped of all its weapons before it is allowed to leaveprobably sometime late yester-

day. The Brazilian The Brazilian Foreign Ministry said that Brazil did not consider the aircraft had violated its airspace

### Soviet 'help with radar

technicinans are belping Argentina coordinale its air base radar systems into a nationwide network, the New York Times reported yesterday. In a despatch from Buenos Aires, it quoted officials, indus-

# Opposition presses junta for economic re-direction

ARGENTINA'S OPPOSITION is Bank during the radical govern- Sr Alemann of seriously undershowing increasing signs of ments of Sr Arturo Illia (1963- estimating the economic pro- in the Peronist controlled the unions said. trading its continuing " patriotic" support for the junta in the Falklands conflict for major political concessions, in particular the replacement of the Government's free market policies by a State controlled economic

programme. Sr Bernardo Grinspin, a former director of the Central to the Peronist party, accused International.

1966), yesterday called for a "complete change of the economic system," and the sacking of the Government's economic team, led by Sr Roberto Alemann.

Io a separate interview with economic the English language Bnenos
Aires Herald, Sr Jorge Dominguez, an economic adviser blems facing the country. He General economy.

nationalist mood came in a ing loans from the Central strong verbal attack by unions Bank. on the Bank of London and

Confederation of immediate charge of overall interday to President Leopoldo vestment as part of a "war Galtieri asking for an official investigation into a report that Further signs of the growing Bolsa had recently been receiv-

"This puts at serious risk our

The latest nationalist outdemanded that the State take Labour (CGT), sent a note yes-bursts are being made against a background of intense private debate in husiness circles over what should be the economic policy adopted by the Govern-wage freeze in return for a ment once the Falklands con-major refinancing package from

Leaders of the major unions in defence of our sovereignty," several leading members are

South America (Bolsa), the national unity in the anti- a meeting of the main employers to write off about 50 per cent local operation of Lloyds Bank colonialist fight being conducted federation, the Union Industrial of the current debt of the pria meeting of the main employers' to write off about 50 per cent by the armed forces and people Argentina (UIA), at which vate sector.

flict is over. Earlier this week there was is that the state should agrea

the Government. One proposal

prefers the direct term. The Argentine troops who occupied Mount Kent and the surrounding high ground melted back to Port Stanley at the noise

ment. The commandos had moved straight to the top of the mountain. Across the valley to the north Paras and Marines bad taken control of the high ground. Ooly the south remained to be captured to seal

### Britain to aid Buenos Aires via UN

yesterday to make a contribution of up to \$1m to Argentina over the next few years for its development. The money represents Britain's share of a \$20m credit proposed by the United Nations Development

council was meeting at Geneva to review projects, worth \$2bn, which it plans to undertake in 74 countries in the next four years. British objections to any aid for Argentina had caused the chairman of the council to delay a debate on the projects.

only delay the credit by a

Britain's share of UNDP

This week Britain has been

trialists and foreign diplomats as saying that the purpose of the radar network would be to defend the Argentine mainland against attack by British air-

## Battle for Stanley begins with attack on Argentine defences THE FOLLOWING is a pooled soaking rain to Antarctic snow know his exact strength and most advanced position only been shelling the area bap-

dispatch from Ian Bruce of the showers. Glasgow Herald:

" The last act in the battle for the Falklands opened on Thursday night as troops of the task force moved forward to attack the outer rings of Argentine defences around Stanley. Troops were taxled forward in waves of Sea King helicopters

to the jump-off toint for an assault on hill which dominate the capital. I have been with the same unit since it landed at Ajax Bay final briefing in a corrugated on the west coast, days ago. Since then it has completed an epic hike across an area the The commanding officer told us: size of Wales in weather condi-

Our landing zone last night was only 12 miles from Stanley, just within range of artillery batteries placed in a tight defensive arc around the town. More than 7,000 Argentine

troops are packed into the area. Troops and specialist detachments are in position on Mount Kent described by senior officers as the Monte Cassino of the mountain chain protecting the capital. At dawn we had attended a

iron ahed under the eerie glow

of a single naked light bulb.

"The mission is to harass and

to blunder into a hornets' nest for lack of preparation.

"When we are sure, we will go forward and take out those positions. The men will move into action in the basic fighting order, carrying bullets, beans later." He added: "Be prepared for enemy artillery bombardment. I want no futile and use-

less casualties. Let us finish the last lap with style." moved towards Port Stanley by Patrick Bishop of The Observer:--

The following pooled dispatch been taken without a fight two was sent two days ago as troops night before.

tine garrison. We left two hours after night- far failed to materialise.

fall from Port San Carlos in a relay of Sea King belicopters carrying troops and supplies, threading east along the valand water. Packs will follow leys to avoid attracting fire from any enemy ground patrols. Our first destination was the commandos' HQ position on the slopes of Mount Kent. It had

them protection from Argen-Last week I joined a com- tine artillery at Port Stanley, two, wounded two, killed mando unit at the task force's seven miles away, which had three." tions which have ranged from proba enemy positions until we mando unit at the task force's seven miles away, which bad

whereabonts. I am not going five miles from the main Argen- hazardly earlier in the day, and tary, who talk about "zapping," from air attacks which had so The morning was warm by

> Falklands standards - about three degrees above freezing. But cloud had descended and there was a dense drizde. A group of SAS, moustachiced and long baired, like mounds of abandoned equip-

extras from a Sam Peckinpah western, were less cheerful than the Marines. "Every time we get near an Argy The Marines were dug'in patrol they leg it," complained around a rocky outcrop to give one of them. "We ran into one the other night though-took

Unlike the rest of the mili-"taking out," and "blowing away" the enemy, the SAS

of the first belicopter. When the commandos arrived, they found

off Port Stanley completely.

BRITAIN reinctantly agreed

Ascension Island base.

craft at that time "did not bava a great deal of fuel," it is

NEW YORK-Soviet radar

per de la ferma. Des de la ferma 5000 M AT 150 A term tem de 楽してい コニータムごぶ

: 18 LSE 121,14 pro the Me HEAVE THE REST

ien's hotel closed

And the Second ish Junior aber awan

LAND OF THE STATE OF THE STATE

No. of the second secon

BY JASON CRISP

A ROW is brewing over Government plans to subsidise com-Technology year (IT82).

to announce on Monday that it included the ability of the comwill pay half the costs of instal- pany to provide rapid service ling computers in up to 150 and maintenance and that both general practices. The row is computer and the software because only computers from program were British. two of the dozen or so com-panies offering computer between BOC (51 per cent) and systems for GPs will be eligible for the subsidy.

The two companies, CAP and British Medical Data Systems, were secretly selected by civil servants. The other companies say that none was approached

Government |

may get

councils

off the hook.

A series of Government initia-

d, even though school rolls

tives to influence council spend-

ing had cut expenditure by only 0.5 per cent in three years and council manpower had fallen by only 4 per cent in the same

. Both expenditure and man-power had been at record levels

three years ago, "so I cannot

award myself or local govern-

ment very bigh marks for achievement," Mr King said,. Local authority budgets

showed spending plans for 1982-

1983 to be £1.4bn above Govern-

ment targets in spite of an

upward revision of £1bn in those

In the next RSG settlement

the Covernment would maintain

all its efforts to achieve economies and would continue trying

to protect low spenders from

penalties. The block grant

mechanism would be used to influence levels of spending and

the Government would "con

tinue to be interested in the

feel that cutting its contribu-

tion to council spending is the most effective way to reduce

councils exceeding Government

spending targets and a heavily reduced level of overall grant

from the government now look

increasingly likely.

Mr King said the Gövernment

must retain overall control of

total public expenditure, and

within that policy it must try to influence, but not control, local government spending.

Sharper grant reductions for

targets which the Government

conceded last autumn.

period, even though scan had fallen by 7 per cent.

The Department of Industry says it had to limit the firms to puters in a number of doctors' two so that the results of com-surgeries as part of Information puterising different types of echnology year (IT82).

The Government is expected pared. Criteria for selection

> the U.S. company Shared Medical Systems (49 per cent)—has recently adapted its program for GPs to run on British-made

The General Practice Computer Suppliers Association the two departments which represents most of the

their systems to run on Britishmade computers if they were eligible for a 50 per cent subsidy.

The association complains that the Government is helping the two largest companies which are least in need of help. Lt warns in a letter to Mr Patrick Jenkin, Industry Secretary, that small companies in the field may be put out of busi-

To date only 50 to 100 of the country's 8,000 practices have installed computer systems. The sociation believes that 150 half-price systems in one year will leave virtually no market for the other companies.

Dr John Dawson, head of the two representing the BMA. parison between different practices, he questioned whether on which particular system

been selected. of companies offering systems for GPs concentrated on office fulfilled their requirements. administration. "I am trying to encourage the use of computers based on the "Exeter" system to improve primary care."

medical profession. This appar- of practices in Devon were run ently began at a routine meeting at the Department of Health and involved, Industry and Health, companies offering computers BMDS says there is a market Social Security earlier this year gram written to run on a large for computer to see if they could meet the for GPs, including CAP and for 300 systems in the next 12 at which there were two doctors computer to work on a micro. for offer—they were not just Government's requirements.

BMDS, points out that other months. The DoI says the representing the Royal College The GPCSA complains that picked out of a hat." Social Security earlier this year gram written to run on a large

scientific and ethical division at The scheme was outlined to the British Medical Association the doctors. They were asked The scheme was outlined to and secretary of the IT 82 to advise on what GPs would health committee, strongly backs require from a computer system. the Dol decision. For com- According to one of the doctors

even two companies should have would be suitable. At later meetings CAP and BMDS He also said that a the majority demonstrated their systems to the doctors and initially neither

The BMDS system is broadly a long-term experiment funded on a large computer. It is a difficult task to condense a program written to run on a large companies. We looked to companies. The Dol says it consulted the by the DHSS where a number

companies could have adapted scheme will stimulate demand. of General Practicioners and the Government did not consult it, the British Computer Society's Primary Care Specialist Group nor the Joint Computer Policy Committee set up by the BMA and RCGP.

The doctors who were con and RCGP-were shown only the two chosen systems. One said: "My impression is that Dol officials bad identified the companies from the outset."

While the consultation process went on considerable emphasis was placed by civil ser-

De Lorean

**UK** rescue

consortium

supports

### SNP chairman threatens to resign BY MARK MEREDITH, SCOTTISH CORRESPONDENT Labour's solid Statistic vote. Its hind sn attack on the Govern-

tougher with day as Mr Gordon Wilson, the MP for Dundee East, threatened to resign as chairman unless

By Robin Pauley factions were purged from the A VEILED warning that local authorities in England and A group of left-wingers walked out to cheers and jeers Wales face a very tough rate support grant settlement for at the SNP annual conference 1983-84 was given by Mr Tom King, Local Government Miniin Ayr when Mr Wilson tabled a motion, to be voted on today, to ban all organised groups

ster yesterday. He told the Chartered Instiwithin the party. tute of Public Finance and And last night Mr Ron Wyllie, the party's candidate for the Accountancy conference in Harrogate it would be a grave June 24. Coatbridge and Airdria mistake to imagine that the by-election, and a member of Government, having failed to rethe left-wing 79 Group, threatened to withdraw from the poll if be failed to win conduce council spending, had decided to let local authorities ference approval in another vote

THE Scottish National Party supporters leaving the party, was plunged into crisis yester- and last night the 79 Group showed every sign of fighting today's move. Mr Wilson said: "I put my

position on the line for some-thing I believe is necessary. This is intended to cleanse tha party of factionalism. The worse of all possible solutions would he to allow anarchy to continue."

The SNP could end up exactly in the same position as the Labour Party in terms of internal division, he said.

The nationalists have only two MPs in Westminster and had a poor showing in the May

regional elections—they collected only 13.4 per cent of the vote. The party faces a severe identity crisis.

influence saw the party taking ment. an active role in industrial dis. He putes and the campaign against On Thursday, left and centre

a vicious fringe meeting which party officials said had further damaged the party's image.

The issue was brought to a

head with the formation of the Campaign for Scottish Nationalism by Mrs Winifred Ewing, an MEP and other party moderates. The hifter row inside the nationalist movement in Scotland has done a great deal of damage, puzzling if not anger-ing many of the party faithful.

Mr Wilson said he was reluc-tant to inject the move against factionalism into his main today.

The 79 Group grew up three factionalism into his main councillors in the reaction of the results or the results the results of the results or the results of the

He said Mrs Thatcher and Mr

John Nott, the Defence Secre-tary, had blood on their hands because they had failed to act By John Griffiths factions of the party tangled in in time over tha Falklands THE PROSPECTS of a It would be immoral for Mrs rescue for the De Lorean Thatcher to he austained in sports car concern in Beliast improved considerably yesoffice as a result of the sacrifice of the armed forces and mer-

chant seamen. It was her failure as a Prime Minister to take pre-emptive action which Mr John De Lorean has provided written assurances to Str Kenneth Cork, the joint receiver, on a number of could have forestalled invasion and saved hundreds of lives," he points concerning his separate said.
Mr Wilson dismissed the other U.S. sales company which a UK-based consortium of potential investors wanted opposition parties in Scotland Labour had become the party cleared up hefore it was pre-

that could not win, he said, and pared to proceed.

The effective outcome of Mr De Lorean's New York meeting with Sir Kenneth is the Social Democrats had done a "belly flop," gaining fewer councillors in the regional elec tions than the nationalists had More UK news

## By-election was bad news for all parties

BY MARGARET VAN HATTEM, POLITICAL STAFF

by-election in Merton, Mitcham the SDP was torpedoed by the and Morden brings little comfort to any of the three major

Roy Jenkins' comment on the next election.
48.75 per cent turnout that the Given more electorate had gone to sleep—
though they might have been
more tactful than to say it.

Mrs Angela Rumbold, for one
saw the Conservative vote drop—
and effective MP.

The meanting, however, his saw mer Conservative vote drop to 13,306 from 21,050 in May, well intentioned gesture will trouble.

1979. Consequently, her claim cause acute embarrassment to 7 Many Labour MPs at Westto have taken votes from both the remaining 28 SDP MPs, 25 minster are hoping that, after
Labour and the Social Democrass looks a little thin and she
may have her work cut out to look forward to a barrage of the party may finally be appears in little danger of lost look forward to a barrage of the party may finally be appears in little danger of lost look forward to a barrage of the party may finally be appears in little danger of lost general election.

Mr King refused to explain these comments further, but the Government is now known to

binted that he will be mustering his forces for an onslaught on Indeed, many agree with Mr his former stronghold at the more favourable

circumstancese, he might suc-

THE RESULT of Thursday's his defection from Labour to candidate, Mr David Nicholas, the party has consistently was possible. The seat ought to have been

within Labour's grasp and, given the extremely tow poll, the party tannot credibly claim to have been swept aside by an overwhelming wave of support for Sovernment in time of

held barely a third of the 1979 refused to face. It. is. that Labour vote. It was, party economic decline, unemployofficials conceded yesterday ment and latterly the Falklands just about as bad a result as crisis have polarised the party was possible. crisis have polarised the party cile the increasingly middleclass left sud the traditional working class right, it is in danger of collapse. For those who hope to see drastic action to pull the party together, the timing of the by-

Mr Bruce Douglas-Mann, false colours" for some time Thursday's result only under country, could provide yet anbimself to his constituents after was for the Labour Party whose plain for a long time, and that front uncomfortable truths.

## Further London airport expansion urged

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

air traffic passing through Lonindicate that a further expansion of airport capacity will be needed during the 1980s, Mr Norman Payne, chairman of the British Airports Authority, said

Local government repre-sented 6.5 per cent of gross domestic product, employed 3m yesterday.

The authority runs Heathrow,
Gatwick and Stansted Airports people and consumed 25 per cent of total public expenditure. Glasgow, Prestwick, Edinburgh Rates affected the retail prices index and the overall burden of and Aberdeen Airports in Scotland. Mr Payne said rising pastaxation in the economy. Local authority pay could have a crucial knock-on effect. No authority pay could have a senger numbers, coupled with the resilience of the airline industry in the face of recesignore total government expenditure.

INCREASES in the volume of shout future air traffic growth. in a recession it was not easy to argue the case for airport expansion.

The authority now faced its biggest ever capital investment programme. "Over the next five years we expect to invest £830m in our airports, a figure which includes an allowance for inflation. Mr Payne stressed that it was

essential for Britain to main-tain the momentum of success that British civil aviation had "Do not assume that air-

ports are immune from the

air traffic passing through Lon-He told the Guild of Air that the airlines and other busi-don's airports in recent months. Pilots and Air Navigators that pesses have to live with. They pesses have to live with. They

Japanese aero-engine manufacturers on the possibility of setting up a major new consortium to develop an engine for the projected new generation of 150-seat airliners.

• Rolls-Royce will get a substantial share of the business from an order by Cathay Pacific Airways for a seventh Boeing 747-200B Jumbo jet, to he according to reports from Bang powered by RB-211-524D4 kok.

same competitive pressures engines.

The deal is worth HK\$\$400m (£38.8m), of which the engines will account for about one Bolls-Royce has begun formal third (including spares).
talks with Pratt and Whitney Britain and Thailand have of the U.S. and the three signed a civil aviation agree-

ment that will allow increased operations by Thai International and British Airways. Thai International will be able to increase its loads on at least one of its three weekly flights to London from Bang-kok, while BA has been given rights to fly between Bangkok and Singapore and Malaysia.

300 people.

The Tovil Paper Mill's present capacity is 42,000 tonnes a year of corepaper, creped kraft, creped towelling, strawpaper and other packaging

animal foods plant RHM Agriculture North West

Liverpool leisure complex opposed

LIVERPOOL CORPORATION planning officers are advising the city council to reject a £32m shopping and leisure complex in the derelicit re-dundant South Docks. They fear extra facilities could damage hard lift city stores.

document auctioned

The buyer was a private Rossettl. Bemand was patchy, with the top lot, Hill Fairies

# BR keeps rail workshops going to avoid dispute

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITISH RAIL yesterday moved to circumvent industrial action by its largest union by deferring the closure of two railway engineering workshops and the rundown of a third. The plan would bave meant the loss of 6,000 jobs.

The National Union of Railwaymen had threatened to take industrial action if the closure of works at Shildon, Co Durham, and Horwich, Greater Man-chester, and the partial rundown of the works at Swindon were not halted by next Monday.

British Rail acted after private consultations with union

leaders and hopes that the terms of a letter sent yesterday to the NUR and the Confederation of Shipbuilding and Engineering Unions, suspending the closure, will be enough for the NUR executive to lift the threat of action when it meets on Monday. BR is keen to avoid for the

present any action over the prospect of the Serpell looming dispute with all its unions over its pay offer of, 5 per cent from September, investment. strictly tied to productivity, and with the Associated Society of ocomotiva Engineers and closure proposals for the time being," the letter said.

1ts initiative should be This period is considered Locomotiva Engineers and firemen over productivity.

... Accordingly . " the BR board is prepared to defer works

enough to swing the NUR away within BR to mean at least six

industrial action. BR at this

stage cannot afford to lose the support of the union over the

It believes the NUR's acceptance of a specal weekly £2,50 rostering payment will help to dissolve. Asler's opposition to

the proposal.

BR Engineering Limited is to

meet the unions over the sus-

pension of the closures on Tues-

day, the day before a projected meeting between the three unions over mounting a united response to the pay offer.
The letter yesterday stressed

BR Engineering'a " serious overcapacity," but noted the " under-

closure proposals. However, it said there was no change to

the forecast workload of the

yards, and measures were needed to reduce overcapacity.

It beld out two slim pros-

pects: first, the chance of export

orders from Nigeria and Kenya

standable reaction"

rostering.

issue of flexible

## Gas workers win wage increase worth 9%

BY JOHN LLOYD, LABOUR EDITOR

THE COUNTRY'S 41,000 gas tration, workers will receive a workers bave been awarded a "bonus fallback rate" of 7 per

The award—which is binding on the gas unions and British Gas-brings them into line with other workers in the energy sector such as miners and electricity workers. It is to be accepted formally on Monday. The arbitration award satisfied the unions' objections raised

was also felt to discriminate against the non-bonus workers. Under the terms of the arbi- through.

wage increase package of just cent and non-bonus workers, a over 9 per cent by the Advisory, payment of £2.50 a week-both Conciliation and Arbitration to operate from next January. The increase awarded on basic pay is between 7.5 and 8 per cent, with similar increases

on bonus psyments and a slightly higher increase on special obligation" payments. Holiday pay and payments for "staggered working" or flexible chifts—are also to go up. Officials of the General and over a previous offer. These Municipal Workers Union, the centred on the corporation's major union in gas supply, refusal to consolidate any reckon the package to be worth. refusal to consolidate any reckon the package to be worth; element of bonus pay. The offer 9 per cent this year, and a little over 9 per cent next year when the extra bonus payments come

## Spreading the word on the cost of caring

THE BLACKENED pit-helmets Infirmary's 2,500 nurses, and orange boiler-suits of 15 One National Union of Publocal miners presented an eyeand ancillaries on picket duty outside Leicester Royal Infirmary yesterday.

of non-emergency out patients.
The bospital administrator
admitted that the 1,100-bed teaching-hospital, the biggest in Leicestershire, was reduced to weekend coverage.
The picture was similar at.
Leicestershire's two other hos-

pitals where groups of miners were also giving up a day's boliday to show solidarity. Mr Jack Jones. Leicestershire's area general secretary of the National Union of Mineworkers said: "We rely on good hospital staff a lot in our business, and we know bow hard they work

because a lot of us have got wives and daughters in the health service." A tearful old lady was turned away from visiting a sick friend and there was a bit of car-bonnet thumping. Apart from a few minor incidents like

these, bowever, the atmosphere inside and outside the hospital was quiet and accommodating.

The ruthless union things of Lindsay Anderson's film Britan-nia Hospital were nowhere to be seen as the hospital administrator and the police discussed with pickets how hest to order the proceedings.

If, however, everything under the sweltering sun appeared to be sweetness and light, there were clear problems nonetheless for the unions in their conduct of the dispute. The apparent national-level

unity of the 11 TUC-affiliated few dozen only. unions in their 12 per cent claim is not always reflected at the grass-roots. For one thing many nurses apart from being concarned at their low basic pay was no doubt about their hitterare disturbed about their differentials with cleaners and
porters. On the other hand a
number of the Leicester ambukeeping a wife and three child-

join yesterday's call for a one- the least they deserve.

lic Employees-member nurse, a [ catching boost to the nurses local steward and sociology graduate of York University. however, said: "The Florence Nigtingale attitude is deeply It was a good day for the pickets. To claps and cheers in Nupe and the Confederation of Health Service Employees."

She also said emergency-only cover was what hospitals seemed: to operate on most of the time. so the industrial action did not have much impact. "Ir'a really a day for spreading the word with the public." The public of Leicester, for its part, was presenting a mixed reaction.

Mr Nick Wright, local Nupe official, said his members sus-pected some consultants were reclassifying non-emergency cases in order to proceed with i operations. "If that happens things could get masty," he said. Mr Ralph Murray, the hospital

accs (

The state of the s

Next Wednesday the TUC will decide on Nupe's call for an all-out health service strike. DAVID GOODHART found evidence of unity and disunity when observing yesterday's one-day stoppage, in Leicestershire.

administrator, was sticking to the 1979 Department of Health and Social Security guidelines and social Security guidelines and not paying strikers for the day. That fact, and the point that it was pay-day yesterday, may have helped to keep the number of striking nurses to a

Talking to a group of staffnurses and nursing-sisters in the accident and emergency section nowever, one found there

lancemen said that nurses were £4,008 to £4,835, a staff-nurse seldom breadwinners and that £4,450 to £5,426 and a nursingtheirs was a much tougher deal sister £5.628 to £7,215. For the responsibilities of the job and ren on £70 a week. the years of unrewarded train-The ambulancemen did not ing they think index-linking is

The other problem for the have real anxieties and doubts unions, especially for the about industrial action.

of how to analy. of how to apply maximum strike action is accepted by the muscle with minimum pain to TUC health services committee

the public. The non-TUC affi- on June 9 the union ranks could listed Royal College of Nurs- be split seriously. There were ing, with its no-strike clause, aiready signs of that in recruits a majority of the Royal Leicester yesterday,

## British team to visit China for talks on nuclear plant

A HIGH-level delegation from Britain is to visit China next month to continue discussions on the feasibility of building nuclear power station in Canton province.

Representatives invited by the Chinese Government in-

and British bankers. The main protagonists for Power, one of Hong Kong's two

Mr James Cronin, deputy managing director of GEC Turbine Generators, said the delegation from his company would probably be led by its managing director, Mr Boh Davidson. He stressed the visit was just one more step in a clude British Nuclear Fuels, long series of discussions.
GEC Turbine Generators, De-

partment of Industry officials nuclear power station for Guandong Electric Power Station close to the border with Hong the project are Chins Light and Kong. It would sell a major part of its electricity to Hong main electricity suppliers, and Kong, an essential to financing GEC, which could supply the project. Lack of finance turbines - hence the atrong for major capital projects in support from the British China has been a major stumbling block.

## Plea for inner city funds

CRITERIA for the allocation of against Britain's ethnic minorimonies to the UK from the EECs social and regional funds should be redefined to help the should be redefined to help the South-East and Midlands, regarded as depressed, such as yesterday by the Commission for Racial Equality.

Affairs, the Commission argued to those urban areas In the that the allocation of monies under both the social and London which have seen regional funds indirectly discri-increases in unemployment but minates against multi-racial which are outside the present areas of the UK and hence assisted areas.

according to a submission made Northern Ireland and North-yesterday by the Commission for East England, no longer fully In a paper presented to the ployment in the UK. Funds about Affairs, the Commissioner for Social Midlands, North and Greater

### Shell pushes pump price of petrol to 169p By Sue Cameron

SHELL—one of the two big-

gest petrol companies in the UK—last night followed the other major groups and increased its average pump prices from about 160p-161p a gallon to 169p.

The company warned that the prices of other oil products, such as fuel oil, which is used to power factories, gas oil, which is used mainly for heating, and let fuel would go

Shell added that if the British National Oil Corporation's proposal to add \$2.50 a barrel to the price of North Sea marker crude went ahead, it would need to raise its pump petrol prices further. Shell expressed the hope

that its new petrol prices would stick. It pointed out that the Rotterdam spot market price of petrol had risen to \$380 a tonne equivalent to 175p a gallon at the pumps after tax and a dealer's margin had been added;

The higher price of spot petrol meant there was less chance of small, independent companies buying in Rotterdam and selling in the UK-at pump prices that would undercut those of the major oil groups, said Shell.

## Non-accountants may ioin standards body

detailed proposals for the redetailed proposals for the reconstitution of the ASC. The
plans are shortly to be presented for approval to the sented for approval to the presidents of the six major.

UK accountancy organisations proposals.

• The costs of the ASC will, industry, including the public be borne by the parent account sector tancy bodies in proportion to For the rest, it is envisaged their membership and not as that a number of representative.

NON - ACCOUNTANTS may Davison, senior partner of the become members of the UK firm of Arthur Andersen, Accounting Standards Com- succeeds Mr Tom Watts of mittee for the first time under Price Waterhouse.

Many of the suggestions made

Bedies.

Among the major proposals has enjoyed a builtin majority are the following:

A reduction in the size of 33 Other bodies, such as the the committee from 23 to 20 Septish Institute and the Institute committee from 23 to 20 Septish Institute and the Institute committee from 23 to 20 Septish Institute and the Institute committee from 23 to 20 Septish Institute and the Institute committee from 23 to 20 Septish Institute and the Institute of Cost and Management the deviation in the Institute of Cost and Management in the available to users of the like new proposals would selves be accountants.

The last in future no parent than one representative.

The solvest of the ASC will be basis of three-year terms, made by a nominating committee would fill 15 more frequently than once a facts divided between those in month.

The nexts of the ASC will invitative including the additional practice and in professional practice and in professional practice and in

professional practice and in

previously in proportion to users of accountants, who might their numbers of seats on the not be accountants themselves.

ASC. Will be prought in These would the planned reorganisation, be one or two senior dempany coincides with the appointment challened, a banker, a leading constitute of Mr. Ian Hay spectroples and markets. from July 1 of Mr Ian Hay stockbroker, and perhaps a Davison as ASC chairman for representative from the investan initial two-year period. Mr ment institutions.

### · The consortium remains unidentified, but Sir Kenneth repeated yesterday that they are individuals from British companies. There has been some speculation that the Renault-Peugeot-Volvo joint

rescue would come.

Page 17

finally accepted that his own

efforts to rescue Belfast have

failed, and that he is now supporting the UK consor-tinm's proposals.

The way has now been cleared for the consortium to

make arrangements with the City financial institutions

from which the funds for the

company which provides the De Lorean engines was behind the rescue attempt.

The initial amount required take over the Belfast plant may be below £10m, on the basis of assuming a lease or mortgage of the plant.

220 jobs to go at Kent paper mill REED INTERNATIONAL is

closing two of its four paper machines at Toyil Paper Mill in Kent—the place where in the 1890s Albert E. Reed began the operation which formed the basis of the present group.

The closure decision, by the Reed Paper and Board (UK)

subsidiary, followed seven-figure losses at Tovil. About 220 people will lose their jobs, leaving a workforce of 150. The closure follows confirmation of the shutdown of Reed's Crown Walipaper factory at Bredbury, near Man-chester, which employs some

## Closure talks at

was yesterday negotiating with unions about the closure of its Birkenhead animal foods mill, with the loss of 105 jobs. It also plans to cut the workforce at its Wrexham administrative plant from 35

## Victorian Falklands

A MANUSCRIPT Warrant carrying the Great Seal from Queen Victoria appointing Thomas Moore Our Governor and Committuder in-Chief in and over the Falkland Islands and in their Dependencies." sold for £600 at Christie's, South Kensington, yesterday. It was dated July 6 1856.

collector, Mrs Mona Nigholas. At Christie'a summer sale of Victorian pictures, Maas, the London dealer, paid £28,080 for Arthur's Tomb by by Burne Jones, failing to find a buyer.

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## THE WEEK IN THE MARKETS

# Ticking over, but so slowly

The markets, particularly in gilt-edged, remain strong. Trading volume has been very thin, but there is still no largescale selling, while an easy re-ception for the three tranchettes released just before the holiday weekend has this week encouraged the Government Broker to issue a full £750m tap stock.

So long as military affairs continue to go well, there seems to be room for a drop in bank base rates. That expectation will itself keep the markets ticking over. They are pot yet oppressed by premonitions of heavy public sector funding, nor will the approaching Argyli Feods tender—even supplemented by Mercautile's £17m offer and the odd investment trust liquidation -come near to soaking up the funds currently waiting to be

### Broking new ground

Mercantile Hnuse has grown rich by broking in the unstable foreign exchange markets of the last few years. Like other successful money brokers, however, it has begun to feel the need to protect itself against the threat of a decline in its basic business. In Mercantile's case, a string of acquisitions including three commodity brokers, two money brokers and a U.S. municipal-bond broker over the last 12 months has

### LONDON

ONLOOKER

now been followed by a £91m agreed bid for the U.S. stockbroking and fund management house. Oppenheimer. Mercantile's share price bas

climbed at an impressive rate

since the shares were first issued

1979. Twn rights issues and the

-at the equivalent of 80p in

use of Mercantile's paper in its various acquisitions bad not prevented the shares from reaching 420p when they were suspended this week. Even so, Mercantile was itself valued at only 173m, making Oppenbelmer rather a large mouthful. Sceptical-perhaps enviouscompetitors of Mercantile think It may find its managerial resources stretched a bit thin: "The only thing stockbrokers and money brokers have in common is the noun 'broker'." was one waspish response this week. At least the Oppenheimer partners are tied to running the business for Mercantile. The real problems will arise as Mercantile gets to grips with integrating these manifold

Financing the Oppenheimer deal has relied beavily on the The preliminary figures fact that the Globe/Electra posted this week showed pre-

equity base.

businesses and building up its

grouping of investment trusts tax profits up from £95.1m to already had interests in both £124m stripped of property Mercantile and Oppenheimer, items—about £17m in both In order to find the cash part of the purchase price Globe and Electra are to underwrite an offer for sale of Mercantile sbares to raise £17m, and Globe ls to taking up £40m in new Mercantile paper. Electra, which has a 20 per cent stake in Opperheimer, is exchanging

vears.

Needless to say UK beer

volume was down. Allied's was

probably off about 9 per cent for

the year as a whole but trading

profits still managed to climb

from ££55,4m to £57.8m. The

group has been clawing back

market sbare in the free trade

lost when it closed its Ansell's

brewery in February 1981. Initially a great deal of volume

went over to its competitors but

with the relaunch of Ansell's

bitter brands, now brewed at

Burton, Allied has been winning

back lost ground. Elsewhere

driks division was the start per-

panies in this division will have

division was able to keep head-

ing the right way with a £3.7m

profits rise to £33m. The U.S.

side came through strongly in dollar as well as sterling terms

and the losses in Holland were

battle for Huntley and Palmer

to widen its presence in branded

foods must be high on the list-

of probabilities. And will Allied

launch a righta issue The City

bas been waiting for one and with the shares bouncing

around at historically high:

levels there may be a tempta-

tion to pitch in for new equity.

Yet 'Allied's borrowings last'

year were falling and interest

charges for the year were £3.5m

longer a worry and so an issue

On Tuesday, Harrisons and

Crosfield became the last blg

Brtish-owned plantation com-

pany to agree terms for the

Malaysianisation of its estates,

could still be some way off.

Harrisons' malaise

Income gearing is no

Though Allied shunned a

it for 4.5m Mercantile shares. Globe/Electra will end up with aomething like 40 per cent of the enlarged company, after conversion of the new preference shares issued to Globe. It is a spicy sort of investment; Mercantile is setting out to run a very large business which will involve the group in more risk-taking on its own behalf. At present, £64m of goodwill neatly cancels out the effect of Castlemaine Toobeys, is, sharply issuing £61m of new equity; the group's tangible oet worth seems a slight base for its intended scale of operation.

### Allied cheer

There must be a few broad smiles around at Allied House this week and not just because of the full year figures showing another good rise in profits. This is ideal weather for selling beer to the dads and ice-cream to the tots. And Allied Lyons has the ability to satisfy both types of palate.

preliminary figures

# Allied-Lyons RELATIVE TO EL-ACTUARIES BREWERS & DISTILLERS INDEX 50 ជាបានប្រជាជាបានប្រជាជាបានប្រជាជាបានប្រជាជាបានប្រជាជាបានប្រជាជាបានប្រជាជាបានប្រជាជាបានប្រជាជាបានប្រជាជាបានប

the Dutch operation, Skol N.V. chipped in a useful contribution after the previous year's losses

and the Australian associate. at this stage of the recession, although there is a lingering The wines, spirits and soft feeling that the parent company might have achieved a better former. Profits jumped by film prire last year-when HME to a record £61.8m taking it up to be the highest earning divishares reached over 230p. Outside sharebolders, who own just sion in the group. This was achieved from a lurmover rise of only 5 per cent So clearly. Allied has been able to push up. under a fifth of HME, will have in weigh the arguments for accepting the cash option for five-eighths of their holding its margins substantially, helped by a currency related boost to export profits. Such a rise is exceptional and comagainst the risks of retaining a foreign-controlled share and the chance of getting a more favourable price on the Kuala Lumpur market later on. their work cut out to keep profits moving ahead in 1982-83. Despite property profits being down by more than balf to £2.2m Allied-Lyons food

Harrisons and Crossfeldwhich will keep the maximum permitted stake in HME of 30. per cent-will end up with a cash influx of about £150m. After reducing its borrowings that may well leave it with more than £60m to spend in developing other parts of its business,

That is a useful nest-egg. 'The problem is that now that its plantation interest amount only earlier this year, acquisitions to Loodon Sumatra plus 30 per cent of HME, Harrisons looks a formed the All-Share index by fairly ordinary conglomerate. though one with a oumber of businesses-particularly timber Distorting BP merchanting and chrome producers—which are bighly sensirive to the level of economic activity.

### Beecham's breeze

Beecham provided some welcome relief to this week's sticky weather, breezing in with a cool 34.1 per cent advance in pre-tax profits to £201.9m for . stocks. the year ended last March.

Pharmarceuticals provided over half of Beecham's trading profits. Even if there was some disappointment over the reception of Augmentin in the UK, the stable of mature antiwhen it accepted an effective biotics-such as Amoxil-went price for shares in Harrisons on selling particularly well in been closed.

Malaysian Estates of 176p a Third World markets, and in Europe.

Margins overall improved in the year from 13 to 14.5 per cent, aided by some improve in prices and reduced R and D costs. The latter sand by a fifth to £40m, but will probably be up again this year. Beecham's next major drug, an anti-arthritir, is not one to reach the market for another 18 months.

Developments in consumer products should keep things moving meanwhile. An agreement in make and market "7-Up" in the UK-under licence from Philip Morris-will add some - fizz to - Beecham's attack on the rather stagmant soft drinks market. Heavy spand ing on Aquafresh in the U.S. has reversed its loss of market share—at a cost—and the toothpaste is now headed for Japan Beecbam is also revamping its perfume business, concentrating on the success of Jovan musk

Not surprisingly, Beecham's shares continue to do well: since early 1980, Beecham has outperalmost 90 per cent.

The steep slide in BP's first quarter net profits, announced on Thursday, to £91m from a comparable figure of £395m, did cot unduly upset the market. with the shares falling 2p to 314p on the day. The factor to be borne in

mind is the distorting effect of the historic cost valuation of

Sohio was again the big earner, turning in £110m net. but losses from BP's downstream operations continue to bold back progress. The company is now wielding theaxe and almost a third of itsrefining capacity will eventually have

## Brewery brawlings

### **NEW YORK**

RICHARD LAMBERT

SHARE PRICES on Wall Street continue to drift in the wake of the credit markets. which bave had another uneasy week. The uncertainty here is reflected in the marked reluctance of the big banks to follow Citibank's lead over a week ago in cutting its prime rate from 16.5 per cent to 16 per cent even though the cost of their money has been falling quite sbarply. The Federal funds rste, for instance, bas dropped from over 15 per cent to roughly 13.5 per cent since the beginning of May.

Although most people expect that a 16 per cent Prime Rate will eventually become wide-spread, it is easy to see why the banks are worried about the outlook for interest rates in the coming months.

The fact is that the volume of marketable Treasury financing in the second balf of this year is going to be huge by any standards. A recent Schroder report estimated that Treasury financing neers between July and December could be around \$90bn, compared with roughly \$60bn in the same period of 1981. With that kind of burdle ahead, it is no wonder that the equity market is going through a lean phase,

Luckily the takeover scene has been brightening up a bit to keep traders on their toes. The brewery sector, in partieular, looks like a bowlful of pirahna fish at presant, with just about everyone trying to snap up everyone else. In the latest volley of take-

over bids, G. Heileman Brewing Company has offered \$24 a sbare cash for Pabst Brewing, which is already subject to a houy contested offer from C. Schmidt and Sons, and Pabst in turn bas popped in a \$28 a share offer for 49 per cent of Olympia Brewing, as the first step in what it intends to be an outright takeover bld.

Analyst Joseph Frazzano of Oppenheimer and Company (itself subject to an agreed bid from Britain's Mercantile House this week) takes a rather disdainful view of all this brewery brawling. Beer consumption in the U.S. is rising at around 2 to 2.5 per cent a year. But the two market leaders — Anheuser-Busch and Miller-ore achieving volume gains of 6 to 8 per cent a year, thanks to their strong collection of brands and

So the smaller brewers are being badly squeezed, and are desperately trying to consolidate their position by way of mergers. Pabst and Olympia both lost money lost year and even Heileman has been losing

the momentum which pushed it up to number four in the U.S brewing industry in the late Mr Frazzano thinks that the long term outlook for the

second line brewers is poor. From an investment viewpoint, the current takeover battles may be best left to the traders. The other bit of fun is in the

oil aector, where Mesa Petroleum (market value \$1.3bn) is making a bid of some \$3.9bn for Cities Service Com pany. The latter has responded with an offer to buy control of Mesa-a kind of reverse thrust tactic which is growing increas ingly popular on the U.S. bid scene. Predictably, the lawyers are baving a field day.

Elsewhere, it will be worth keeping an eve on the steel sec tor over the next few days. On Thursday, the Department of Commerce is scheduled to give a preliminary ruling on whether a wide range of steel imports from the European Community is benefiting from Government subsidies, and whether the U.S. steel industry is suffering as a result. If it decides that this is the case—and the betting is that it will—then it can impose immediate and retroactive penalties on the importers. pending a final confirmation of its findings.

All kinds of rumours are buzzing around that the U.S. Government is trying to fix up some kind of deal with the European exporting countries in order to prevent the brouhaha that would be bound to follow such a move. Either way, there may well be some kind of relief in the offing for the hard pressed American steel companies.

They certainly need it. Analyst Peter Majous of Paine Webber Mitchell Hutchins has just slashed all his 1983 earnings estimates, and now expects that National, Bethlebem. Armco and U.S. Steel will join Inland and Republic in lower ing their dividend payments by the autumn. Not surprisingly. most shares in the sector have fallen sbarply for most of 1982, and now stand at or close to their low points for the year.

TUESDAY WEDNESDAY

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### MARKET HIGHLIGHTS OF THE WEEK

and the second s			•		· · · · .
<b>3</b> !	Price	Change	1982	1982	
ī	y'day	on week	High .	Low	
F.T. Govt. Secs. Index	70.16	+ 0.96	70.16	61.89	UK interest rate hopes
F.T. Ind. Ord. Index	587.8	± .0.5.	590.9	518.1	Awaiting Falkland developments
Anderson Strathclyde	125	··-17	145	89	Bid referred to Monop. Comm.
Antofagasta Railway	£89	+10	£89 .	£65	investment recommendation .
Bond Corp.	72	- 8	151	62	Sells stakes in Reef/Basin/Santos
Coalite :	125	+11	133	109	Annual results
Cons. Murchison	190	30	292	190	Omits interim dividend
agle Star	354	· -17	391	306	Fading bid hopes
Glaxo	707	+24	- 707	418	Renewed investment demand
Parrisons Malaysian Ests.	165	.+25	182	140	Change of domicile
mmediate Business Systems	105	+18	105	. 87	French contract hopes
ake & Eltiot	-Q	- 7	60	36	Poor interim figures
London & Montrose Trust	146	+21 .	147	. 93	Offer from Elect. Rentals
4cCorquodale	183	la	183	130	Good interim results
Noble & Lund	12	6	18	7	Bid discussions terminated
engkalen -	335	+15	450	280	Bid from Tan family Interests
Radio City	.93	. +150	97	23	Successful debute
tTZ.	418	· -15	468	412	Copper touches 16-month low
Sonic Sound	62	<del> 18</del> · ·	179	62	Nervous selling/int. due Thurs.
Based on offer price of 77n					

# Thinking the unthinkable

### MINING

GEORGE MILLING STANLEY

AFTER A Bank Holiday weekend of blue skies and glorious sunshine, the stock market returned to work on Tuesday and found itself facing up to the prospect of a sharp dose of barsh reality.

The skies did not actually darken over the City of London, but the share price of South Africa's biggest and most powerful mining company, Anglo American Corporation, closed lo lower on the day at 440p, equal to the lowest level seen so far this year.

The reason was simple; investors and jobbers alike were thinking the unthinkable, and fearing a cut in the group's final dividend for the year to March

There were grounds for these fears, of course, for had not Anglo's sister company, De Beers Consoslidated Mines. shaken the market to its roots just a couple of months or so ago by halving its final dividend for 1981? -

Granted that the diamond market had been exceptionally weak for a long time, but then so bas gold, Anglo's mainstay.
And if Mr. Harry Oppenheimer. De Beers' chairman, could bite the bullet and disappoint his. company's sbareholders, there was reason to suspect that Mr. Harry Oppenheimer, chairman of Anglo, just might have something similar in mind.

In the evant, all the fears proved to be without foundation. Anglo declared an unchanged final dividend of 75 cents (38p). making a same again total for the year of 110 cents. The share price promptly rebounded upwards by 15p, and the next day gained a further 5p to 460p.

The shadow that bad been overhanging the market lifted, couple of problems in its wake. and thoughts turned to other im- The first of these is the fact that

portant was going to win the Derby.

with attributable profits down by about a quarter to R628.3m (£330m), the stated value of diamond stocks soaring to R1.4bn and the company, normally looked upon as the treasure chest of the Anglo group, actually having to borrow R200m from its sister organisa-

It emersed later that even this depressing picture did not constitute the whole reason for the dividend cut. The weakness of trading in the early part of this year played a large part in belping the directors to come to their unpalatable decision.

In contrast, Anglo's position looked much bealthier. Profits at the pre-tax level were 16 per cent higher, in spite of the lower income from the De Beers dividend and the gold interests. What caused the disparity between the twin giants of the

South African mining scene? At the balfway stage, 1 suggested that alchemy might be at the bottom of Anglo's remarkably steady performance. A touch of that old black magic had come to the rescue, as robust financial health. The an-

Anglo had started to treat Anglo American Coal Corporation (American) as a subsidiary rather than as an associate. This was done at about the same time as gold and diamonds were losing their lustre, with

the consequence that it was the worldwide upturn in demand for roal that kept the sparkle in Anglo's results Exactly the same bappened with this week's full-year results. While no sectoral hreakdown was provided with the preliminary figures, it must have

been the roal interests which kept profits up, as just about everything else is firmly in the doldrums. Unfortunately, the change in accounting treatment brings a

matters, such as Amcoal ranks for tax purposes whether Golden Fleece really as a trading rather than an in- 74 years old in October, and vestment company, and thus believes it is time to make a There were sound commer incurs a higher tax charge. This change, cial reasons for both decisions, was instrumental in lifting Howe three times to R102.4m.

> shares in Amcoal, so that the deduction in respect of minorities almost doubled to R104.7m.

Thus at the all-important attributable level, from which dividends are paid. Angle's profits were 11 per cent lower than in the previous year at Nevertheless, the total

dividend was more than three times covered by earnings of 341 cents a share, and Anglo remains a group with an ness, enormous amount of financial muscle. This is reflected in investments including those in associated companies, with a total market value of R4.8bn. and a net asset value per share

of 2.040 cents. At current exchange rates. this works out to well over £10 per share, against a London price of under £5

Mr Oppenheimer can take pride in the fact that, in spite of the worst recession for many years, he will be handing over to his successors a group in nouncement that Mr Oppenheimer is to retire from the Anglo board at the end of this year was the other major news item of the week."

Harry Oppenheimer has been a director of the group, which was founded by his father, Sir Ernest, for 48 years, the last 25

of them as chairman. He will be

However, be will still be in as might be expected. De Beers Anglo's tax charge by almost the limelight, as be intends to had had a truly awful 12 months, three times to R102.4m. Secondly, outside share Beers. This represents some-holders own almost balf of the thing of a return to his first love, as Mr Oppenheimer has never made a secret of his fascination for the diamond business.

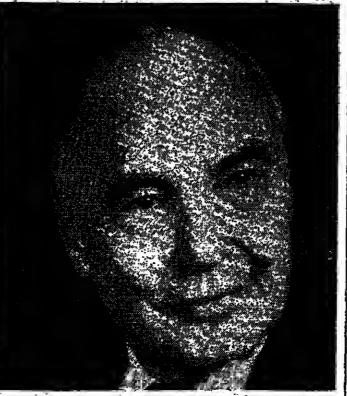
His decision to concentrate his attention on De Beers is also an indication of the serious nature of the problems facing the diamond industry worldwide. Mr Oppenheimer will not have much time for relaxation as he attempts to maintain stability in an increasingly precarious busi-

To return briefly to gold, this week saw the South African mines. June dividend reporting. season get off to a good start. with better than expected payments from two mines in the Gencor group.

Buffelsfontein has declared a final dividend of 280 cents. making a total for the year to end-June of 540 cents. This compares with a total of 710 cents for the previous 12 months. when the average gold price was considerably higher.

Stilfontein has also done well with an interim of 100 cents, just 30 cents lower than the last half-time figure. Last year's total was 310 cents. It came as no surprise that

the struggling West Rand Copsolldated, also in the Gencor group has decided not to pay an interim



Mr Harry Oppenheimer

## BUILDING SOCIETY RATES

		Deposit rate	accounts			*Term sbares
ľ	Abbey National	8.50	% 8.75	.10.00	10.75	% bigb option, 9.25-10.75 1-5 years
				_		6 years sixty plus. 10.25 1 year open bondsbares
	Aid to Thrift	9.55		_	_	
	Alliance	8:50	8.75	10.00		5 y., 10.25 4 y., 10.25 £500 min 2 m. not. or £100+60 d. int. pen
	Anglia	8.50	8.75	10.00	10.75	6 y., 3 m. not., 3 y., 2 m. not 10.25 1 mth's not. all int. loss
	Bradford and Bingley	8,25	8.75	10.00		1 month's notice
	Bridgwater	8.50	8.75	10.25	10.75	5 years, 9.85 2½ years
	Bristol Economic	8.50	8.75	10.00	9.50	3 months' notice and 9.75 or balances of £10,000 and over
	Reitmonte'	8.50	0 75	10.00	10.75	Escalator shs. 9.25-10.75 (1-5 y.
	Britannia' Burnley	8.50	8.75 8.75	10.00 10.00	10.75	5 y. option bond, 10.00 2 m. not
	Cardiff	8:50	19.25	10.25	0.50	5 yrs., 3 mth. not.; 9.75 1 m. not on bal.: £3,000-10,000, ‡ to £3,000
	Cardin	5.00	10.00	10.20	3.00	£10,000 and over
	Catholic	10.00	9.00	10.00		on share balances of £5,001+
	Chelsea	8.50	8.75	10.00	10.00	1 mth. or on demand (int. pen.)
	Cheltenbam and Gloucester.	8.50	8.75	10.00	_	
	Cheltenham and Gloucester	-	. 9.75	-		Gold Account. Savings of £1,000 or more (8.75 otherwise)
	City of London (The)	8.75	9.10	10.25	10.25	Cepital City sbs. 4 mths.' notice
	Coventry Economic	8.50	8.75	10.25		4 yrs., 10.25 3 yrs., 10.00 3 mths
	Derbyshire	8.50	8.75	10.00		9.85 (3 months' notice)
	Ealing and Acton	8.50	9.25		9.90	2 yrs., £2,000 min.
	Gateway	. <u>8.50</u>	8.75 9.75	10.00	10.75	2 yrs., 2 mths. not int loss Plus a/c £500 min. Int i-yearly
	Greenwich		8.85	10.10	10.85	5 yrs., 10.10 3 months' notice
	Guardian	8.50	9.00	_	10.76	6 mth., 10.25 3 mth., £1,000 min.
•	Halifax	8.50	8.75	10.00	10.75	5 yrs., 3 mths.' wdl. notice
	Reart of England	8.50	8.75	10.50	_	3 mths.' notice 9.75, 5 yrs. 10.75
	Hearts of Oak and Enfield	8.50	8.00	10.50		5 yrs., 10.25 6 mth., 10.00 4 mth.
	Hendon Lambeth	9.00	9.75			6 mths., 10.25 3 mths.
	Learnington Spa	8.50 8.60	9.00 8.85	10.50		5 yrs., 10.75 6 months' notice
	Leeds and Holbeck	8.50	8.75	11.93 10.50		1 year 5 yrs., 9.75 1 mth. int. penalty
	Leeds Permanent	8.50	8.75	10.00		3 yrs., E.I. a/c £500 min. 9.75
	Leicester	8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 mths.
	London Grosvanor	8.00	9.25	11.00	9.75	3 mths. notice 1 mth. int. pen.
•	Midshires	8.50	8.75	10.00	10.25	1 year
	Mornington	9.30	9.80		-	
	National Counties	8.75	9.05	10.05		35 days' notice min. dep. £500, 10.15 6 mths.' min. dep. £500
	Manufacture	8. <b>50</b>	8.75	10. <del>9</del> 0		5 yrs., £500 min. 90 days' notice. Bonus a/c 9.75 £1,000 min., 28 days' notice
	Newcastle	8.50	8.75	10.00	10.75	4 yrs., 9.75 2 mths.' notice, or on demand 28 days' int. penalty
	New Cross	9.50	9.75	<u> </u>	9.75-1	0.50 on share accs., depending on min balance over 6 months
	Northern Rock	8.50		10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Norwich	8.50		10.25	9.75	3 yrs., 9.50 2 yrs.
	Paddington	8.25		10.75	10.25	Loss I month int. oo sums wdn.
	Peckham Mntual	9.25	9.50		10.00	2 y., 10.5 3 y., 11.0 4 y., 9.75 Bns.
	Portsmouth	8.85			11.10	(5 yrs.) to 10.50 (6 mths.)
	Property Owners			11.75	11.75	4 yrs., 11.75 6 mth., 11.05 3 mth.
	Provincial Skipton	8.50			10.75	3 yrs., 9.75 1 month
	Sussex County	8.50 8.75		10.00	3.85-1	0.00 28 days' interest penalty
	Sussex Mutual	8.75		11.25	10:00	2 yrs. (early withdrawal option)
	Town and Country	8.75 8.50		10:75 ··· 10:00	17 00	0.75 all with special options
				10.00	TY:00 1	5 yr., 10.75 3 yr. 60 d. wdl. not., 10 2 mth. not./28 days' int. loss
	Wessex	8.75	9.80		***	00 4 /:
•		8.50				90 days (int. loss), 9.75 immed. access (int. loss) or 28 dys.' not.
	Yorkshire	8.50	8.75	10.00	10.25	5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
	formerly Huddersfield & Bradford and West Yorkshire				ē	3.25 2 yrs., 10.00 Golden key 28 days' penalty interest

# The rule for survival

BY OUR LEGAL STAFF

I have made a will leaving within the tax limit. everything to my wife, and in two children aged 9 and 7 years. She has made a similar will In my favonr. Conld you please tell me what happens if all fonr of us die at the same time, for example, in a plane crash?

When two or more people die ln circumstances in which it is uncertain which of them died first, the rule is that the younger is deemed to have survived the elder. A different rule applies hetween anouses where one or hoth die intestate, but that will not apply if you have both made

### No upsetting a title

In 1972, a honse which was owned by my wife and self was subject to a huilding society mortgage and a second mort-gage. The second mortgagees aold" the property as a result

of our default. Under the

required to be done. As this Building Societies Act, the sale process may take several was not properly conducted, through the Registrar of reached. I wrote to the rates Friendly Societies. He is unablo office requesting an "empty allowance," but received the to take action because it is outside his three-year time limit. reply that "... as occupation of part of the assessment is I understand that it is possible to upset the title even now, and deemed to be occupation of wanld like to know, is the time the whote . . . " no allowance limit for doing so 12 years? could be made.

If the sale was hy the second mortgagee, and that mortgagee was not a building society, the provisions of the Building Societies Act 1962 will not have applied and any elaim would have to lie in negligence, for which the limitation period is six years. In any event you would not be able to upset the title, as opposed to suing the mortgagee for damages, unless the purchaser could be shown to have known of the irregularity in the conduct of the sale.

### Assurance bonds gain

My wife and family pay higher another builder for this to be rate tax and invostment sorcharge. We invested in 1969 £1,000 in City of Westminster Assurance Company

Westminster Bonds and £1,000 in Abbey Life Assurance Property Bonds and until 1975 paid tax on our withdrawals. From 1975 we have resericted onr annual withdrawals to 5 per cent of our lump sum investment and have pald no tax. (This was on the recommendation of the fund.) Is this OK please? Supposing we now eneash the

remaining units to realise about £1,000 in each case are we liable to any tax? The capital gains would be well

Gains on insurance bonds are maximum to contribute to a case she predeceases me, to our chargeable to income tax, not capital gains tax (in straightforward situations).

earnings arising outside my When you surrender the bonds (or they mature), the tax , normal employment of variable hill will be subject to topslicing. amounts can I contribute to a separate scheme from these hul it will take into account the partiai surrenders. As you will earnings? The maximum contribution see from the companies' literawhich an employee can pay to lure, the tax liability on partial a pension plan and on which he surrenders (up to tha 5 per can obtain tax relief as an

cent limit) is simply deferred: you do not escape tax permanentiy. Rates and an empty room

spected a recently built

the newly-constructed area for

reasons of fire regulations.

The huilder is appealing

against some of the work

months before a decision is

Could you please advise who

out the work and what recourse is there if he refuses to do so?

Why must I pay rates on a room

We think that you have a case

for not paying that part of the

rates attributable to the new

valuation's increase over the old

on the footing that the work is

not completed ready for occupa-

Surveyor's prohibition on use is

lifted. In other words it is not

so much a case of void rellef as'

premature entry of the new

valuation. You cannot compel

the builder to carry out the

works required, but must nego-

A self-employed

I already contribute 15 per cent

of my salary to a pension fund

maximum. I am in full time employment with the Anthority.

of a local authority and I

understood that this was the

I understand that tax relief

contributed to some schemes including those with "no

(a) Can I use the difference

pensionable earnings" and the

up 16 17.5 per rent of net

relevant carnings can he

"self employed."

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using?

top-up " from 15 per cent to 17.5 per cent in respect of your local authority earnings. fact no self-employed contribu-The local Borough Surveyor Intions may be paid in respect of earnings from a job covered extension to my house and hy a pension scheme no matter required certain work to be how poor the penaion scheme, carried ont. In the meantime he has prohibited the use of

contributions, hence:

(b) You may pay seif-employed contributions in respect of eastings from a second joh if that second job is not pensionable or in respect of earnings as a self-employed person outside the scope of your pen-

between 15 per cent and the

separate scheme, and claim

contributions? (b) If I have

expense is 15 per cent. The

17.5 per cent figure to which you

refer relates to self-employed

(a) You are not permitted to

relief of tax on these

### Residential complex tax

I have an interest in part of a residential complex, the operating cost of which is

## Maintenance of child

No legal

responsibility can be

by post os soon es

occepted by the Financial Times for the answers given in these All Inquiries will be

covered by tenant contributions

to a management company.

In 1981 total contributions

were over £15,000, and as

there were occasions during

sums in deposit, the interest

thereon attracted corporation

suggest any means whereby we

fund and avoid tax on interests

If there is mutual confidence

(and a low jurnover of share-

holders/tenants), it might be

possible to build up individual

bank deposits-to be handed

over to the company on demand

when needed. However, the problems of a departure from the established precedure may

well outweigh the net tax bene-

fits. We suggest that you (and other shareholders) seek the

oplnion of the company's

In the case of a tax-exempt

eccountants on possible alterna-

tax at 40 per cent. Can you :

could build up a contingency

in the meanlime?

tive arrangements.

and tax

hasis?

Employment .

redundancy payment to a

It where the teacher is

university teacher, does the

his institution on a part-time

Assuming it to be a bona fide

case no tax would be payable.

well as being resident and

ordinarily resident in the UK.

In saying that the maintenance

payments are not within the

Inland Revenue at present tax

the year when there were large

Can you give ma some guidance on whether it is possible and how to proceed in relation to a court order for child maintenance made in West Germany which The Inland Revenue will not accept for tax relief purposes? They say that payments under a court order originating ontside the UK are not within the charge to tax under case III Schedule D and sections 52/53 Income and Corporation taxes act 1970 are not relevant and cannot qualify as small maintenance payments within section 65 come and Corporation taxes

Act 1970." My farmer wife and child reside in West Germany. If you have income assessable under case LV or case V schedule D (or both cases), the maintenance payments are. deductible in assessing the income, by virtue of section 122 (1) (h) of the Income and

Corporation Taxes Act 1970, as amended. In saying this (and your ex-wife. what follows), we are assuming.

charge to lax under case tor appears to have overlooked the legal advice which the Board has received, apparently, that annulties and other annual payments (including interest) paid by a resident of the UK always have a UK source and consequently fall within the scope of case III. You should taka this point up with the If the maintenance payments are taxable in the Federal

Republic, they will be exempt from UK tax under article XV of the FRG-UK double taxation convention (of November 26, 1964), but your own right to UK tax relief will be protected by the Double Taxation Relief (Taxes on Income) (General) Regulations 1970, if the appropriate forms are completed by

If you do not get anywhere that you are domiciled in with your inspector, you may England and Wales (or in Scot- like to come back to us with land or Northern Irefand), as more precise facts and figures.

### \_\_A spent conviction

We have received the following unless the Court has been from Mr A. J. Baldwin, Clerk influenced by them in deter-

the Court to have its attention 1970. drawn to convictions which I hope that this information fibre, the game has since pulled might otherwise be considered is useful to you and that you in a pool of funds which now Office circular was distributed readers as it is an area of law in 1975 to all Courts suggesting

to the Justices in the Middlesex mining sentence. It should also area of Greater London. be noted that a conviction Further to your advice concern- which falls outside the approing spent conviction, May 8, I priate period may he revived, am writing to draw your atten- as it were, by a subsequent contion to the provisions of Section viction within the period. Thus of the Rehabilitation of it would be perfectly proper for Offenders Act 1974 which makes a Court Clerk to read out details Il clear that the Act does not from a Swansea Licensing apply to any criminal proceed. Centre print-out that the defendings before a Court in Great ant has a conviction for speed-Britain. It is therefore open to ing in each of the years since

I hope that this information to he spent, although a Home will make it known to your which frequently gives rise to that "spent" convictions should misunderstandings even among not be read out in open Court members of the legal profession.

## Eric Short reports on Abbey Life's plan to attract home buyers

# A new unit-linked mortgage

FOR THE past decade, unitlinked life companies have been steadily encroaching on the sayings markets that previously were served by the traditional life companies. But one important sector has remained inviolate — mortgages and mortgage repayment. This ail changed yesterday when Abhey Life announced its entry into this field with the launch of its

MortgageMaster Plan. Repayment of a mortgage with a life contract has long heen acceptable hy huilding societies and now by the banks. For many traditional life companles it now represents a major source of life business from individuals. But it does mean that the majurity proceeds of the policy have to be guaracteed to be enough to repay the mortgage whatever the state of the stockmarket. Building societies have been prepared to sceept a withprofit contract, even though

shown remarkable alability in the past 35 years. No life company has cut its reversionary hoous rates since the war. Low cost endowment policies assume that future bonuses will he 80 per eent of current bonus

rates and this margin is considered adequate hy the building societies and the banks. Unit-linked contracts are different from with-profits in that there are no financial guarantees compared to a withprofit contract. If the date of repayment of the mortgaga coincides with a depressed unit price, the policy proceeds may be insufficient to meet the mortgage. The traditional life companies still quote the 1974

However, Abbey Life bas had to make several modifications to the contract used for mortgage

bear market to emphasise why

unit-linked contracts are basic-

ally unsuited for mortgage

repayment.

COMPARATIVE COSTS OF REPAYMENT

(a £26,000 mortgage over 25 years taken out by a 29-year-old man) Abbey Life Standard Life Low Cost

160.41

126.97

160.41

187.10

36,156‡

16,156

Monthly interest payments at 131% (ner of tax at 30%) nthly life assurance pren of life assurance tax relief

tetal menthly net payment Estimated maturity proceeds cash surplus

including waiver of premium benefit. † Including Interest bonus of £6,310. Including terminal bonus of £10,370.

regular premlum contract Coverhiaster before it was accepteble to banks and building societies. It had to ensure a measure of stability and some form of guarantee to the ultimate cash in value.

future bonuses are not First investurs have no choice guaranteed by the life com- of funds for the underlying pany, because bonus rates have linking. Investment goes automatically into units of the £560m property lund—largest fund of its kind. Abbey Life's investigations revealed that the unit price of this fund has shown remarkable stability combined with a good yield since 1975. Its wide spread of property boldings should help to ensure continued stability in the future

But this in ilself is not sufficient. Memories of the collapse of the property market in 1975, when Abbey's unit price fell some 40 per cent, are sufficient warning that only cash funds can guarantee that the unit price will not fall. So Abbey has introduced a

safeguard into the calculation of the cash-in value at the end of the mortgage period. This will be based not on the unit price on the day of the cash-in, but on the average unit price over the previous five years. This average price has not fal-

dark days of 1975. But in normal times of a steadily rising unit price, this average price will lag behind the current price. This shortfall will be offset, at least par-tially, by the payment of an

interest bonus at cash-in. This bonus will be declared on the recommendation of the ectuary based on interest rates prior to cash-in and reflecting the internal investment switching made by Ahbey. Abhey has thus introduced an element of with profits on its linked con-

Finally, all calculations to determine the premium will assume a conservative growth against the usual 10 per cent for illustrations. This move is welcomed on the

grounds of extending the investment contracts available to housebuyers for repaying a mortgage. On the other hand they have to decide whether a unit-linked plan will offer a better return than a traditional MortgageMaster with a low cost top performers in the traditional field. As seen, Abbey's monthly

premium is lower. But on illus-



Michael Hapher, Abbey Life

prospect of a bigher cash sum at the end. The househuyer bas to decide whether the return on the property fund will outpace future bonus rises.

Abbey Life is not confining Its move into this new field by simply offering a contract to repay a mortgage. It has also linked up with the Bank of Scotland and Provincial Building Society to provide mortgage finance. In this respect Abbey is following the development made in recent years by traditional

This link will enable Abbey to meet the mortgage require-ments from its own 2,500 direct low-cost. The table compares, sales force as well as the needs of intermediaries. But it from Standard Life, one of the visualisies its growth in mortgage husiness coming from intermediaries. Other linked-life companies

can he expected to follow the repayment—the whole life len since outset, even in the trations, Standard Life offers Abbey lead in due course. \_\_\_\_

## Bugle sounds for Ernie

sbout his effect on the nation's no premium unless its number moral fibre. Ernie is certainly not a crook," says Mr Peter Bugier, an official at the Department of National Savings. Mr Bugler is an acdent

defender of Ernie, the affectionately-named random number generator which seleous the winners in National Saving's regular Premium Bond draws. In spite of his critics, Ernie is

Bond scheme and Ernie duti-fully churned out the winning numbers for this year's £250.000 jackpot prize. With the lucky owner of bond number 8KB863317 most likely nursing a hangover this morning, it might be an apt time to consider the status of all those losers. One out of two people in

Britain, or 25m investors, bold Premium Bonds. Initially denounced as a sure way to undermine Britain's coral totals some £1.5hn. The pool includes bonds purchased any time since June 1958 as the honds have no maturity date.
In spite of the name of the

NO MATTER what you think game, this kind of bond pays is selected by Ernie in one of his weekly draws. The scheme has distributed more than filbn in prizes in its 25 years, with Ernie now disbing out about £8.5m a month. That £1bn might sound like a hefty sum, but the National Savings readily admits that the scheme is only providing an overall 7 per ceot return. tax-free, to its bond holders each year.

Yesterday marked the 25th ing a 7 per cent return for which Britain's bank base lendlng rates bave been as bigh es 17 per cept.

prizes given out."

Casting in a bond recouns

In fact, Ernie has been provid-

Whether the amount golog

out in prizes is a good or bad Ernie has proved his attraction. There is always more we can increase the value of

only its face value, so most losers hang on even though the odds of any one bond being a winner have lengthened somewhat over the years. The bond prizes are lax-free, ao they remain reasonably altractive to those in the higher tax brackets.



deal depends on your point of A wealthy investor who buys view." says Mr Bugler, "but the maximum amount allowed. A wealthy investor who buys plaints are untrue. "Ernie has -£10,000-earns 10,000 chances tiveness as a national institu- in the Premium Bond "raffle" of about 1.5bn "tickets" (each money coming in and each year. El unit is one chance to Ernie). As gilt-edged securities now It is certainly unwise to

think of it as an investment in 13 per cent, Ernie's 7 per cent the traditional way. It's more of pay-out could well prompt coma flutter," saya Mr Bugler. He plaints of stinginess from one adds that the criticism of Ernie or two losers this morning. But on moral grounds has died out, for the other side of the story, but people continue to complain talk to the holder of hond that Ernie favours the London 8KB863317. He might even spare area and that newer bonda have you a glass of champagne. advantages over older ones. Mr - Bugler sava both com-

given bond boiders a good run

for their money and has pro-

vided a good return to the

Government at the same time."

cost the government more than

or two losers this morning. But

## Where the best of Spanish comes from

WINE

PENNING-ROWSELL

OVERALL, the heat table-wine producing region in Spain is Rioja, which lies along the middle of the valley of the river Ebro, as it slowly makes its way across northern Spain, from its source in the Cantabrian mountains to its mouth in the Mediterranean south of Barcelona. The name derives from the Rio Oja, a small tribulary of the Ebro that joins the main river at Haro, the main centre of its wine industry.

Yet in spile of the quality of the wines. Rioja has only comparalively recently become an internationally known wine name on a wide scale: less than 20 years. Its traditional export markets were in Latin America and the only two firma' names likely to be found on British wine lists were those of the Marqués de Riscal and the Marqués de Murrieta. These still figure prominantly here, hul today they have many competitors, for in the last decade or so red Rioja is perhaps the most successful middle-range

quality wine to he sold in the

lt is not. bowever, a "new wine" in the sense that many hand, is it as such a very old tionally been grown in the Ehro valley, as it was throughout Spain; particularly before the Oddly enough, it was the

phylloxers that really gave Rioja its commercial chance; especially the phylloxera followed by the mildew that hit Bordeaux in the late 1870s and It is no coincidence that

some of the oldest firms in Rioja, such as Riscal (1860), Murretta (1870). Lopez de Heredia (1879) and CUNE, the Compania Vinicol del Norte de Espana (1879) were founded around this time. As a result of these attacks,

which reached Rioja later, Bordeaux, even then the biggest quality wine area in France, became desperately short of wina. In consequence very large .amounts of wine were imported from Spain and elsewhere: pretty ordinary wine for the most part, but good enough for biending in the specially set-up "free port," in the Glronde estuary near Bordeaux. Moreover the phylloxera put many cignerous ont of a job, and they emigrated across the Pyrenees to the Rioja was deemed a district nearest wine area, which was worthy of expansion in a world Rioja, less than 200 miles south where wine consumption was of the Gironde.

All these developments gave some Spansards the idea of lared, not going to be enough improving their wines by plant-Rioja to meet the coming ing French grapes. The demand, So not only did re-Marqués de Murrieta is credited planting take place, but the

UK, as well as in the U.S.. And some aspire to a still higher Sauvignon grape, and in 1880 the Marques de Riscal began planting bis vineyards entirely in Cabernel-Sauvignon, and conof the Australian and Califor-nia wines may so he loosaly described. Nor, on the other use of only native grapes: up to eight different varieties are wine, though wine has tradi-tionally been grown in the Ehro and six for the historically less important white. The last Riscal vintage to contain the Bordeaux grape was the 1970, still with 22 per cent. There are those who suggest that Riscal's wines have never been so good since, though this may not be so. Nevertheless, as has heen shown in certain Italian wine estates, the Cabernet-Sauvignon can contribute a certain special quality and style to wine. Yet even now many of the superior Rioja followed closely hehind, with reserves bear a resemblance to claret narriv because they are

On performance Rioja can matured in oak, and sometimes in French rather than American

When the phylloxers hit Rioja st the end of the last century, the region suffered the same decline as elsewhere, and replanting was largely completed only about 1810. Following World War I came the slump, and the viceyard area appeara to bave declined. Moreover in the fertile Ebro valley the wine has always had to compete with cereal production which was more profilable until the mid-1960s, Then, however, the picture

changed, and rather swiftly, for predicted to increase vastly. There was, the experts dec-

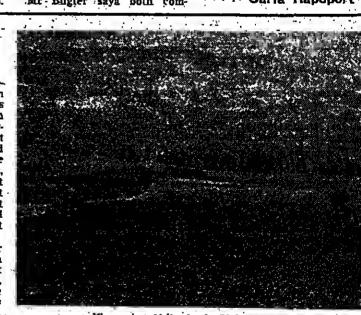
banks, wine concerns from elaewhere in Spain, notably in Jerez, and big foreign groups joined a rush to promote Rioja as a prime area for their diver-sification and investment. Not a dissimilar situation developed about the same time in the sherry area and in Cognac, though in Rioja there was not the gross over-planting that took place in those regions. It was on the cellars, offices and the most modern equipment that the money was spent. In fact world demand for

Rioja did increase, more than doubling since the 1960s, Last year exports reached 27m litres, compared with an above-average production of 135m litres. The UK was the higgest customer. with 2.1m litres, but Switzerland. Denmark and the U.S. accreeiy be fauiled, and it is an result was and is considerable excellent, moderately priced

What went wrong was the ex-cessive amount of investment, hased on excessively optimistic meturing capacity is being forecasting. The bulldozers and utilised but others put it nearer and the results can be seen today in much magnificent buildings and equipment. Some difficult 1981 year—there is a of the old houses remained shortage of cash-flow and a poor independent, but others were return on capital. bought up and transformed. Accordingly, with interest Rumasa, the huge sherry and rates at around 18-29 per cent. gram combined to buy and rebuild Palaccio, with the start their own bodega, Pepsi-Cola acquired Santiago, Shenly bought AGE. Bodegas Unidas,

Lagunilla. Genzalez Byass are An unfortunate aspect of all

and our own IDV secured



Vineyard at Ahálos In the Rioja Alavesa. this development appears to be produced a while Rioja, hut

over-capacity. One hodega director suggested to me that in some cases no more than 30 per cent of production and the concrete mixers moved in, to 50 or 60 per cent. So while Rioja is selling well—though 10 per cent down in the widely difficult 1981 year—there is a

This applies particularly to the without

that none of the firms was has developed a wine in a properly aware of what the vineyard 125 milea away at others were doing; and the Rueda on the Duero (Douro). Some of the big bodegas have gone to the other extreme and

are making white wines with

little or no time in wood and bottled within a few months of the vintage. They claim that the public does not like oaky wines; but which public? The wines are certainly well made, clean and fresh, but to my mind they lack the individual character that a quality wine should have. The same is heing Paternina and FrancoEspanolas; Domecq and Seagram combined and Seawhiltn wines that account for Although this time in oak, former hiving off in 1974 to about, 10-15 per cent of total particularly in new oak, can be output. There is a good deal to overdone, a certain oaky he said for some modification of flavour is, in my view, part of these wines, as traditionally the essential character of they have often been kept too Rioja, while as well as red. The long in cask, and have become wines themselves, with their over-oaky. heavy and varying background, will be over-oaky, heavy and varying background, will be maderised Riacal has never discussed in a forther article.

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## YOUR SAVINGS AND INVESTMENTS -2

Barry Riley looks at a newcomer to the financial community, the investor relations officer

## Putting ethics before lunches

A NEW BREED of professional Relations Society is keen to put audiences in investor relations." . sampled the cuisine of one of companies and the investment standards. community — the investor ... relations officer. This week the Exchange has tightened its list-Investor Relations Society, which boasts membership by 70 of Britain's bigger public companies, published its leaflet of practice guidelinea. So what is an investor relations officer, ment has introduced company and what does he do?

Only a few of the very largest. companies have as yet an investor relations specialist including companies like Shell officials are looking for and BOC. But many company guidance on just what they can officials such as finance directors, company secretaries and niber senior executives are often called upon to communicate with shareholders, either formally or informally, and the idea of the guidelines is to define the framework in which

they can operate. The more cynical small share holder may suspect that an investor relations officer is a man who takes big institutional shareholders out to lunch in expensive City restaurants, and leaks information shout the company. In fact the Investor

in years to come almost

certainly be seen as the most

radical feature of the 1982

hard at the moment to find any-

one outside the Inland Revenue

or Treasury with a good word

to say about the new rules.

politest description of the way the relevant clauses in the

current Finance Bill have been.

drafted and pressure has been

clauses this year, some influen-

tial voices are also suggesting that the whole thing has been so badly thought out it should

be temporarily abandoned and

reintroduced in the 1983. Finance Bill.

This is not to belittle the

importance of the breakthrough.

rises, the Government in the

Budget finally conceded that in.

future gains tax should only

increase in money value which

pointed out that the introduc-

tion of an index-linked gilt.

concentrated the authorities'

"Dog's dinner" is about the

for CGT: Tim Dickson reports

capital gains tax system will Prices Index (RPI) each year.

Paradoxically, however, it is Most significantly perhaps the

in the City for major changes amount calculated by applying to be made before the legisla the increase in the RPI from tion reaches the Statute Book the latter of March 1982 and 12 complaints are that the main months after the date of acquisiconplaints are that the detailed tion to the month in which the proposals are both administra asset is disposed.

tively highly complex and in-But applied to the original equitable.

The next major opportunity April 6 1982, this allowance for parliamentary critics to air may be of little value.

Their views will come in the Complex Bull also and their views will come in the complex Bull also and their views will come in the complex Bull also and their views will come in the complex Bull also and their views will come in the complex Bull also and their views will come in the complex Bull also and their views will come in the complex Bull also and their views will come in the complex Bull also and their complex Bull also and their complex Bull also are their complex Bull also are

their views will come in the The Bill also ends what is next couple of weeks when the known as the "pooling" arrange-capital gains tax section of the ment for shares. Hitherto, Bill is due to be discussed in shares of the same class in the

while there seems likely to regarded as separate assets but be a concerted backbench have been added together and treated as one bolding. When ment to remove the offending shares were sold their allocauses this year some influenced cost was the average of

which has been achieved. After, gains tax will be the one most years of increasingly rapid price recently paid. This last-in, first

reflects inflation during the gains before tax is worked out).
relevant period. Observers have By resurrecting a clause from

change.

ing regulations, insisting that price sensitive information must be properly disseminated and not disclosed to a privileged law which actually imposes criminal penalties on those whoindulge in so-called insider dealing. No wonder company officials are looking for and cannot do.

The alm of investor relations work is to "assist in the formation and maintenance of a well-informed market in the company's shares," according to

the society's guidelines. But this is only to belp the financial community and members of the public to reach their own conclusions about the value of a company's shares. It is for an officer engaged in investor relations to promote the purchase or asie of his own company's sbares.

PROPOSALS to index the be raised in line with the Retail. This was widely considered to

Other conditions, however,

bave rankled with many people

who initially applauded the

Inland Revenue bas refused to

give retrospective relief to

gains realised on shares already

beld. Indexation relief, more-

of the first 12 months after purchase. The proposals allow individuals to reduce their

capital gains tax bills by the indexation allowance, an

same company have not been

all the shares in the pool. Under

the new arrangements, however, a record of the date and price

of assets acquired separately in

the same company will have to

be kept. When any shares are

sold, the purchase price used in the computation for capital

• Indexation as outlined in the

apply to "real" gains in other Bill in itself cannot create or is welcomed but it is inequit-

words after knocking off the add to a "loss" (capital losses, able to exclude the first 12 increase in money value which of course, can be offset against months of ownership and relief

the old short term gains legisla-

The tax free exemption (pre-breakfasting," selling at the of existing asset boldings will viously £3,000) is to be raised end of one day and buying back seriously distort portfolio

and this limit will automatically create either a gain or loss, of financial markets."

to £5,000 per annum for 1982/83 first thing next morning, to allocations and the functioning

tion withdrawn in 1971, the Studies, present Finance Bill also proposed effectively outlaws bed and ing futur

over, is not permitted in respect

Few people have a good word to say about the new plan

Battle ahead with the taxman

is emerging at the interface of the emphasis on high ethical the society goes on. "As a Over the years the Stock should be told to anyone that could not be told to an investment analyst or a member of

> -: Yet the outsider will perceive that there are some tricky grey areas in all this. How is the investor relations officer to give a totally unbiased picture to those he contacts? He would acarcely be human if he did not put more emphasis on the favourable facts than the uncomfortable aspects of his company's affairs.

Perhaps his listeners will be experienced and skilful enough to adjuset for any bias. Yet the society admlts there is another danger: that an insider may not fair to everybody. alwaya appreciate whether information is price-sensitive or not. Something quite important could be let slip out inadvertently. "The risk can lie in over-famillarity with the com-pany's affairs," warns the

company chairman has everywhere."

be a useful tax planning tool

tect" gains already made with-

out actually parting with their

shares. Such sales and repur-

made in separate Stock Exchange accounts — a require-

ment which gives rise to the

intriguing possibility of "week-

end breaks." The tdea is that

of Mr Tony Richards, a parmer

in stockbrokers Quilter Goodi-

son, who points out that investors could sell on a Friday

evening at the end of an account

and buy back the following

He also points out, bowever, that sharebolders would have

to pay the 2 per cent stamp

duty twice and two lots of

Directors and individual stock-

has suggested that a base date

would be treated equally regardless of when before this

date they bought their shares.

This would then be treated as

also criticised the ending of

pooling arrangements and the

need in future separately to

able to exclude the first 12

for periods before March 1982,

proposed methods of establish-

ing future inflation deductions

The Institute for Fiscal

argues that

identify securities.

recently paid: This last-in, first out principle effectively mini- of Accountancy Bodies communication allowance. mented this week that "the

By resurrecting a clause from and to ignore losses."

the cost price for capital gains What tax purposes. Sir Nicholas has real

Stock Exchange chairman Sir

brokers and accountants.

Monday morning.

will now have to be

and allowed investors to

the leading firms of City stockmatter of principle, nothing brokers. The other week, a fined manager with one of the hig merchant banks was said to have slipped out in between courses to sell a line of a million sbares, got back to their offices.

There is, however, usually more gossip than hard fact in such stories. For the small shareholder who is left out in the cold by all this, there is at least the comforting thought that the information distribu tion processes are nowadays very slick, and the Investor Relations Society gives clear guidelines on the means by which company statements must he made public in order to be

Even in a distant office of a country broker the TOPIC screeo will fissh up the announcement almost instantaneously. But no investor, however near nr far, will he in a position to react faster than the ociety. jobbers. Or, as the acciety's Every now and then a share leaslet puts it: "Trading prices price moves substantially after will be adjusted immediately

With so many heavyweight

submissions opposing the

present proposals, why has the

Government apparently made such a mess? The Inland

Revenue, it is known, has always

been reluctant to concede the

indexation principle and some

mishmash is an attempt to make

the system as difficult to

· More seriously there are good financial and political reasons

to ensure that some money is

still raised by the tax. John

Kay, Director of the IFS, however, estimates that even "pure" indexation would raise

some revenue and suggests

that a "more simple and logical

system" would be simply to

subject real gains to income tax ..

real losses thanks to high

tnterest rates and inflation and

the consequently disastrous per-

the last 10 years. If realised.

currently about £750m a year.

Furthermore, now that the

indexing principle has been

established, where does it stop?

What price protection against

real losses from building societies and bank deposit

There is certainly plenty for

the politicians to ponder in the

next few days. Speculation abounds that the pleadings have

not fallen on deaf Treasury ears

Individual investors, mean-

while, could perhaps take their

cue from a tax partner in one

of the biggest accountancy firms who said this week, "I haven't

studied the proposals in detail

yet because I'm pretty sure they will be re-drafted. There's no point in slogging through a

thick and turgid document

As they say elsewhere,

Kay also points out that in

operate as possible.

Reinstatement of bed and some ways the Covernment's re-

breakfasting is just one of the fusal to index losses is under-

by lobby groups such as the edged securities, for example, Stock Exchange, Institute of are sitting on huse notential

Nicbolas Goodlson, for example, formance of fixed interest over

of 6 April 1981 should be these could significantly reduce established so that all holders the Government's CGT take—

decision to index capital gains but the Inland Revenue is also

accounts?

a strong lobby.

watch this space.

# When the Pru and

"TWO 15 lp stamps, one dog momeot. Giro does not know licence and £56 worth of travel how many forms it will be post-insurance, please." That's the ing, the computer cannot tell shape of things to come if a test marketing exercise being able to count up what's left to carried out by Prudential Assurance and the National Cirobaok this summer proves a

The Pru has got together with Giro to sell travel insurance over the counter at Post Offices. The scheme is being testmarketed io the Midiands area through 1,206 Post Offices plus a few selected offices offering bureau de change facilities.

The idea is that you just fill in the proposal form and haod it over with the fee to the counter clerk. A quick thump of the date stamp, the form is banded back and cover is immediate. You can now afford to he a hit more reckless on he ski slopes

A quarter of a million feaflets have been printed. All Giro account holders in the test area will get one through the post in the hope that it will be stuck behind the clock and come to

Welcome

for Gower

'THE National :Association of

Gower's controversial review of

investor protection. Unlike the

sabre rattling heard in other

parts of the City from more

illustrious bodies, the asso-

clation openly welcomed the

The report, prepared by Pro-

number of investment compan-ies last year. His main plank

for more effective regulation

was the suggestion that the

advantages of Government and

self regulation should be com-

bined to provide a unified system for the whole securities

industry. This would replace the present piecemeal arrange-

ments whereby licensed dealers

and unit trusts are closely, though not necessarily effect-

ively, regulated by statute law;

are closely regulated by non-governmental authorities; and a

variety of others, such as

commodity dealers, are not regulated at all from the point

of view of investor protection.

An adjusted balance between

governmental regulation and self-regulation is favoured by the licensed dealers. They sald this week, through their association, that reform is urgently

required and that the approach

the failure of a

Gower findings.

following

them, hut no doubt they will be be distributed around the Post Offices afterwards. There they will be displayed on racks with also be point of sale advertisiog — posters.
The rationale for Giro is that

travel insurance goes hand in hand with travellers' cheques. Last week Giro started selling Thomas Cook travellers' cheques through the same Post Offices in a similar test marketing exercise. Also, the Giro men say, they are keen to widen the services to their customers. The other banks offer similar products at their branches.

And, of course, Giro, like any other agent acting for the Pru will get a 15 per cent commis

presents "just another point of sale." But what a point of sale. If it is successful, and presumably it does not require a high level of usage to be worthwhile hand at the appropriate to both sides, the Pru could eventually end up pushing its travel insurance through the whole network of Post Offices.

clanses carefully. For example the Pru's policy gives the company a let out on medical expenses if the claim is for treatment being reterved or awaited. So it's no good taking Security Dealers and Investment out the policy, whipping over Switzerland Managers - representing the

> Of course if you do bave any queries with the policy It's no good asking the counter clerk at the Post Office. But then how insurance? And that's the other main point of sale for travel

Terry Garrett

# the Post get together

ing, the computer cannot tell all the other forms. There will

For the Pru the Post Office

On the other hand how many people walking into a Post Office have travel insurance on their minds? That's one question that must remain unanswered till the end of the summer.
As with any insurance cover

you have to read the exclusion demands which have been made standable. Investors in gilt licensed dealers — bas been expensive operation and then by lobby groups such as the edged securities, for example, one of the first City bodies to thinking the Pru will pick up

laevitably different insurance companies have different companies attitudes to cover. Some may quibble with the Pru's scheme but the Pru says that it is trying to give as wide a cover as possible. And indeed it has just given a substantial jump in medical cover for no extra

fessor Gower, was commissioned medical of the Department of Trade premium. insurance.

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## And now, a second-hand tax bill

INVESTORS WHO have bought Instead, the Government made second hand life honds could second hand bonds even more be caught for a hefty tax bull attractive by the indexation of This warning was given last CGT (see the article above).

Week by Mark Weinberg chief Indeed the introduction of executive of Britain's largest indexed CGT and the use of live of life companies have expressed privately. They feel that life companies out to shide Revenue's attitude to second. linked life company Hambro interest-free loans from a life Life and is one reason why his company, which by another company will not be making quirk are also tax-free on second hand bonda available.

Weinberg since the Government has failed to block this par-ticular tax loophole in this year's Finance Bill. This boom is not surprising given the tax sulted by those life companies efficiency of a aecond band bond. marketing second-band bonds. For readers not familiar with this subject, a recap will illus tax counsel's opinion and this band bonds.

If an investor buys a bond direct from a life company, he bonds under existing legisla-is subject to bigber rate tax on fion and the bill could be a is subject to bigber rate tax on the profit when be cashes in all hefty one. Hambro Life does or part of that bond. The life not intend to risk this bappen-company is deemed to bave ing to one of its policyholders. paid basic rate tax on behalf. However, Mark Weinberg's of the investor in its tax bill. objections are not just for shortof the investor in its tax bill.

pany, then that bond is taxed assurance industry. as an asset and subject to

in current tax laws and it was in the Revenue seeking to end.

expected that the loophole all tax concessions. The industry would be closed this year bas already had one fright on

secood-hand bonds, investors in Sales of second hand bonds aecond-hand bonds are paying are booming according to Mark Just basic rate tax on their investment (through the life company taxation).

At least that is the opinion of the various tax counsels con-But Hambro Life also sought

this subject, a recap was second ran contrary to that given by trate the problem of second other counsels. He felt that the Revenue could tax second-hand

But if an investor buys a life term commercial reasons. He is bond from an intermediary who also concerned over the long-holds a stock of such bonds term effect such tax avoidance already bought from a life com- operation could have on the life

He feels that life companies Capital Gains Tax only, just the already enjoy favourable tax Inland Revenue. same as if the investor had concessions from the Revenue, bought a piece of antique furni- A continual flaunting of these re. concessions and an exploitation of loopholes could well result

that life companies out to abide by the spirit of the tax conces-sions and not get involved in artificial tax avoidance schemes. Not surprisingly the life companies marketing secondhand bonds, almost invariably non-members of the Life Offices Association, violently disagree with Mark Weinberg. They believe that because the Revenus

These companies have been busily reassuring intermediaries that the second-hand bond concept has been cleared by their tax counsel. These companies will continue to market secondhand bonds.

took no action this year, it has

no objections to aecond-band

What is the investor and the intermediary to make of this The British controversy. Insurance Brokers Assocation has not commented formally but Michael Morris, its director general said the prime responsibility of insurance brokers was to their clients, not the

He argued that if secondband bonds did not infringe the tax laws, and the majority opinion was that they did not, then the insurance broker ought to sell second-hand bonds as being in his clients' best

Revenue's attitude to secondhand bonds. But since these talks are unofficial the LOA says nothing. The indications are that the

Revenue is far from bappy with secood-hand bonds, but does not know how to tackle the problem. Moreover, there is little legislative time available

unit linked business are very tion of Fraud (Investments) unhappy with the lack of action Act 1958. "Professor Gower's from the Revenue and the LOA. Peter Bairstow of Sun Life

said that if the weight of legal opinion was in favour of secondhand bonds, it would be expicked up the business. He linuation of the Department's pointed out that competition with other offices paying higher commission was difficult enough without the additional handicap of baving a conscience for

the industry. If the Revenue does not react quickly, many traditional effices will throw out the Gentleman's agreement and plunge in. If Revenue's hand, nothing will

Eric Short

suggested by Professor Gower "represents a broadly satisfactory and acceptable system of aelf-regulation with a balance between statutory and selfregulation. This would appear to he the system which is simultaneously both the most likely to succeed and that offer-

> future." They say that if the balance between the statutory and selfregulatory system is to he redrawn successfully, the De-partment of Trade will needto recognise and embrace the

implications of its new role.

ing the best prospects of pro-

tection for investors in the

The. Department says the There are signs that certain association, has historically traditional life companies endeavouring to expand their its functions under The Prevenreview suggests that, the Department would in future bave a considerable role to play in the establishment of the basic rules of the various tremely difficult for Sun Life to self-regulatory agencies," adds stand aloof while competitors the association. "The con-

historical policy would ruin

this new approach."

The association says that in the light of post experience. "it is vital that the detailed method of interface between the Department and the various self-regulatory agencies be spelled out. The potentially wide-ranging powers of the that does not force the Department will need careful definition."

John Moore

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## Close encounters

BY JUNE FIELD

one drives in through the gates alternated with rags and the which are locked by the Close company of bailiffs." Constable at 11 pm (keys are needed to enter later), it is like going into a private world.

for the canons, choristers, vicars, chaptry chapking and other members of Minor Orders, built around the 13th century when the west front of the cathedral was completed (1265). bave been extensively added to or rebuilt.

But the atmosphere of this privileged self-contained area is still one of peace and tranquility after the hustle of the city's busy streets.

Some of the 14th century wall enclosing the complex still exists, built in parts with stones from Old Sarum, remains of an Iron Age hill-fort which accommodated the original medieval castle, cathedral and borough; and grouped around the cathedral with its 404 ft spire, the tallest in England, are some 74 properties, mostly leasebold, owned hy the Dean

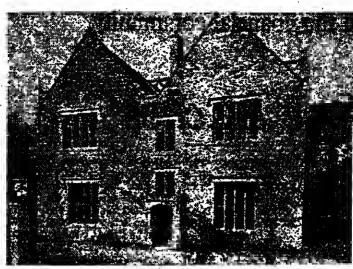
Among distinguished former residents ware John Fisher, whose uncle was Bishop of Salishury, who had Constable to stay at Leadenhall, from where he painted "Salisbury Cathedral from the Water

LIVING in The Close at Salis when he was writing Tom-hury is like living in another Jones, and had the neighbours city. Daniel Defoe noticed this complaining that "wild extravain 1724. And even today, as gance and gorgeous velvet suits

Accommodation in the Close is eagerly sought after, but preoling into a private world. serving the private ownership Inevitably the original houses pattern or allowing use compatible with the environment. has not been easy, But Mr John Country Life last year: "The Close, of course, is not just a collection of historic buildings to be looked at: it is an and changing elaborate community."

Last summer the museum of the Berkshire and Wiltshire Duke of Edinburgh's (the Royal Regiment), opened at modation in Maxwell House is bishop's atorehouse, and the Salisbury and South Wiltshiro Museum moved to the King's House. This handsome medieval building was part of the College of Sarum St Michael, which in 1852 became a women teachers training college and closed in 1978 because of the cut-back in the training programme.

Georgian-style to blend into the period surroundings, are being imaginatively converted by Wimpey Homes into 72 onetwo- and three-bedroom apartments on a 125-year lease. Those İħ Queen'a House,



Elizabethan flint-front house with a private chapel in the North Walk of The Close, Salisbury, has spectacular views across the lawns to the Cathedral. The important listed Grade il building needs considerable restoration, and offers in the region of £50,000 are being asked for the 60-year lease. Details Christopher Lacy, Savils, Roffes House, 60 Milford Street, Salisbury, Wileshire (0722, 20422).

Provençal,

Wardrobe, once the selling at prices from £42,745, p's atorehouse, and the and St Michael's House, the old gymnasium, is well on the way completion. The apartments in this latest phase are in the £65,000 to £85,000 bracket, because there are beautiful views over the River Avon (each owner will have fishing rights). 1978 as well as stirring views of the cathedral spire. Brochure: Mr Anthony Roper, Myddelton and Now most of the college's Major, 49 High street, Salistodern buildings, built bury, Wiltsbire (0722 4211).

Myddleton and Major are also offering a 21-year lease on 25/25a Tho Closa, a modernised detached three-bedroom, two bathroom house with a self-contained two-bedroom apartment. at auction on Tuesday. (Tuesday Meadows."

originally study rooms and is a market day, incidentally,
Henry Fielding and his warden's flats built in 1962, and if you are in the busy
family lived in the Vicar's Hali have been sold, similar accom- Market Place, then, try the

Geraldine Moss' French restaurant where I at excellent onion soup and cassoulot.) Some houses in The Close are

in need of considerable care and repair; and number 21, one of the largest and most important early dwellings (during the Middle Agea it was known as "Aula Le Stage," indicating that. it had an upper storey), has been on the market for over a year, waiting for someone with the courage and cash to take it

For a 60-year lease at an initial rent of £400 a year, offers in the region of £50,000 were being considered by Savills' Salisbury office. But it is obvious that the extra £50,000 suggested aa a conditional restoration expenditure could ha easily exceeded

### The Voysey touch in, his philosophy for their enjoyment: "Repose, Cheerful-Breadth, The original narrow leaded-

LOOKING at the reproduction of the perspective watercolour light stone-mullioned windows and plans of Charles Francis sley Voysey (1857-1941) for a house on the Hog's Back, near Putterham, three miles from Guildford, Surrey, one can see that much of the original style remains, even though the place has been considerably extended. (The watercolour, signed H. Gaye, was exhibited at the Royal Academy, 1897.)

The long narrow house, variously known as Merishanger and Wancote, and now Greyfriars, to accord with its grey roughcast finish, was designed to fit under the brow of the hill to give spectacular south views from all the principal rooms. It was built for Victorian connoisseur Julian Sturgis, one of whose claims to fame was that he wrote the libretto for Arthur Sullivan's unsuccessful pera Ivanhoe.

are still there (with the addition of some in the roof), as is the dramatic floor to ceiling many-paned window in the living room. The studded oak door with strap hinges leading into the flag-stoned 45ft hall is pure Voysey, as are many of the finely hand-crafted carved wood details throughout, including his favourite heart motif. Adequately insuring such irreplaceable tonches must be well nigh impossible.

of a house himself. The working drawings for Greyfriars, as listed in the Catalogue of the Drawings Collection of the Royal Institute of British Architects (CFA Voysey by Joanna Symonds), covers everything from fireplaces to fences, to skirtings, drainpipes and a

On the instructions of the Crown Estate Commissioners and Wates

Voysey built houses to be lived ness, Simplicity, Breadth, Warmth, Quietness in a storm, Economy of upkeep, Evidence Protection, Harmony with surroundings, Absence of dark passages, evenness of temperature and making the house a frame to its inmates."

Greyfriars has had very few owners, and until now has never come on to the open market, always changing hands privately. After Sturgis it was occupied by the sugar family Lyle, then by Robert Turner of Turner and Newall, the asbestos igh impossible. sheet company, followed by Voysey designed every aspect Lloyd broker Mr Colin Graham and his family who are now moving to another Surrey home. The whole 304-acre estate, with the five bedroom, five bathroom house, with its eight secondary bedrooms, plus cot-

tages, farm buildings, staff Then John D. Wood was offer accommodation, squash and ing Little Court, Pyrford, tennis courts, swimming pool Surrey, designed around 1903 things very much as they are to retain all healthy old growth and stabling, is being offered for F. Walters, some time back.

on a guide price of £800,000 to £900,000. Or the property can be bought in lots, with a guide figure of £300,000 on the main house in 26 acres.

For a brochure serious en quirers should contact Mr A. W. Jumbo" Fuller, partner in Weller Eggar, 74 Castle Street, Farnham, Surrey, who reports keen interest in the well-run estate. Voysey houses are fairly rare on the market, as he only built some 50 works n the period 1889 to 1913, of which about 40 were houses.

Lowicks House, in Surrey, built about a year after Greyfriars, was on Knight Frank and Rutley's books some years ago, and in the autumn of 1979, Spade House, Folkestone, Kent, built in 1900 for H. G. Wells was on the market through Strutt and Parker and Butler and Hatch Waterman. Then John D. Wood was offer

## **GARDENING**

## Apple-ripe promise

GARDENING

ARTHUR HELLYER

IT WAS a magnificent spring for blossom both on the fruit trees and the ornamentals and there must now he widespread hope of a good fruit crop, though some uncertainty remains. In my own mixed apple orchard the set of fruit is uneven, some fruitlets which will need drastic thinning if they all continue

No doubt this reflects different flowering times since there was at least one severe night trost early in May sufficient to destroy open blossom.

Bower.

The apple blossom season spreads over a full month and Crawley Beauty is still white with flower as I write. It is the latest flowering apple I have and it must be completely self fertile for it hardly ever fails to set a heavy crop despite the fact that there is no other varioty left in bloom to crosspolitinate it. As an apple it is very inferior, too small for cooking, too tasteless for eating but I retain a few trees for their great beauty and reliability.

Years ago I made numerous crosses with Cox'a Orange Pippin and other quality dessert applies is the hope of getting a late flowering, and therefore reliable apples of good quality but Crawley Beauty proved so dominant that nothing of interest resulted. I suppose I should have persevered to a second or third generation but other interests intervened and I accepted defeat.

I strongly advise fruit growers who have a heavy set of apples or pears not to be in a hurry to thin since there must still be some doubt about the full pollination of some of these superabundant fruitlets. June drop is a familiar phenomenon to all experienced fruit growers and it may well be heavy this year particularly as the soil in some places has become increasingly dry, which does not belp in swelling fruits and carrying them over that critical period when the pips are forming.

trees another dose of fertiliser to help them over this demanding period if so it will be a compound fertiliser with a fairly high nitrogen percent-age which is what seems to be регселиmost needed now especially after a winter when soils have been considerably leached by rain and melting snow.

Raspberries also give good promise of a satisfactory crop but may need thorough soaking to enable them to swell their fruits fully. These and black-currents are thirsty crops which is one reason why they respond trees being laden with tiny well to heavy spring mulches of any bulky organic material that is available, manure, garden or mushroom compost of grass to develop, others with scarcely chippings. But there is danger a fruit to show for all that in applying thick mulches to flower. will tend to prevent light showers reaching the soil.

If mulches are to be applied now it will be wiso to soak the soil well before they are spread. Exactly the same applies to runner beans which with me have germinated better outdoors than for several years and are looking most promising.

It is too soon yet to start summer pruning except, perhaps, for a few very forward wall-trained plums and peaches. Though superficially they look so similar in growth their method of producing fruit bearing wood is quite different. Peaches, and also nectarines which are really smooth skinned peaches, carry their fruit on year-old stems with little or nothing on the older wood.

By contrast it is on branches two years old and more that plums and also sweet cherries bear and in doing so they slowly build up clusters of fruit buds known as spurs. Sour or Morello cherries stand apart by flowering and fruiting on young growth like peaches.

These differences entail quitedifferent systems of summer pruning. For the peaches, nectarines and Morello cherries it is a process of renewal pruning: the removal of older stems after they have yielded their crop and their replacement with young stems that will bear flowers and fruits the following

For plums and sweet cherries. as for apples and pears, this would simply eliminate fruits altogether and summer pruning is designed to shorten young growths so that fruits are car-

(JDH/02200)

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### LEISURE

## Soaring above the **Dronne**

TRAVEL SYLVIE NICKELS

AFTER A canoeing expedition down the Dordogne had come to an untimely end last summer (capsized, lost most of our worldly goods, got very frightened . . .), we took refuge with friends who run La Perdrix, a painting school at St Martin des-Ribérac, in the Dor-

dogne. Because it lies in one of those many less charted areas of France, just off a major tourist circuit, it is to a large extent immune from the high season hurly-hurly. Thus a sbort drive away, apart from our little group of art enthusiasts, we had the stunning monolithic church of Aubeterre to ourselves and most of us were rendered speechless by the huge, soaring darkness of it, the layer upon layer of medieval graves and that special atmosphere of a denuded hut once sumptuous holiness, for this was a major

Auheterre itself ia hrimming with charm and interest and magnificen by sited above the Dronne valley. It is one of countless examples of the rewards that lie away from the husy through routes.

staging post on a pilgrim's route

to Compostela.

These we normally give as wide a herth as possible anyway, ferreting instead through a maze of minor roads that are usually well surfaced, virtually traffic-free even in the high season, and often shorter in distance though not necessarily in time. Many of them follow river valleys of which France has an inordinate number and thus one summer, a handful of kilometres off the N71 northwest of Dijon, we came upon the secluded source of the Seine, bubbling out of a grotto and watched over hy the thoughtful stone lady installed routes swoop from one valley to another, at times negotiating substantial aititudes; one such was a glorious traverse of the Monts du Lyonnais south-west of Lyons.

ways seem so much more enticing than their main road counterparts. The fact remains

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BOTH TODAY'S bands come

from first class pairs tourna-

ments, in fact from different

segments of the Philip Morris European Cup. Look first at

this no trump contract:

4 Q 10 2

V9872

4A753

\*AK92

neither side vulnerable, and

reached three no trumps, not

very few managed to make nine

**89LO** 

**+** 10

O 1076

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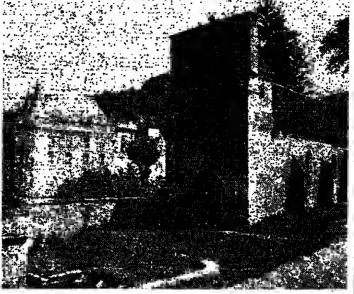
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almost every North-South pair Knave and Ace.

West was the dealer with play with his other spade, either side vulnerable, and which was covered by the 10,



The Chateau de Campagne in the Dordogne

what you are missing if you acurry through for at the entrance to each, however small, a placard lists the unique features you are about to experience, be they architectural, historic or gastronomic.

Some of our discoveries have been the result of luck rather than good judgment, but in fact, from individual departments to the Ministry of Transport, the French have evolved ingenious schemes dedicated to get you deeper into the countryside. One of them is a nationwide effort by the Ministry, em-bodied in a map revised annually.
The 1982 version will be

available shortly from many local tourist offices in France or information centres hearing the words or jaunty symbol of the hison fute (literally "crafty bison"). Routes marked on the map match usually well-placed road-side green arrows to lead you away from crowded roads or anticipated bottlenecks during the beight of the season. The map also marks about 80 Crafty Bison " reception areas dotted about the country where you can check the latest traffic France route and even reserve accommodation by phone, all free of

At regional and departmental bave some kind of theme, some a bit tenuous, others following the trail of historic events, a (more or less) famous personality or simply some topo-graphical feature. Some of wine-growing regions, lavishly Further information: Accom-punctuated with opportunities modation guides mentioned are to sample the local products.

us see how he played the hand.

playing Precision, bid one club,

and rebid two no trumps after

a positive response of two diamonds from his partner, and

North's bid of three no trumps

won with his Ace, and returned the six to declarer's King. West

followed with the five, which

card held the trick, it was tempting to carry on with diamonds, but having decided

that hearts did not pose a serious threat, South led a low spade from hand. West rose at

once with his Ace, cashed his

two heart winners, and got off

West led the heart four, East

concluded the auction.

· After three passes Derek,

earned himself a route tourisrique in the surroundings of Angers and Saumur. Move a little to the east beyond Tours and you come upon the Route des Dames de Touraine, another chateaux itinerary, this time associated with queen consorts. may be nothing more pretentious than rural churches, some

The theme of other routes local speciality or simply a river valley, such as the Vallee de la Course north of Montreuil, which we chanced upon while heading back to Calais one summer. Not only was it completely traffic-free in the middle of August, but very pretty and also provided a short cut.

The hackwaters of France are also hlessed with any number of those family-run hotels and restaurants at which the French excel. Nearly 4,500 establishments are listed in the current guide to the Logis et Auberges de France, a high proportion of them set among the byways; most are one or two-star and must conform to the Logis de France "Quality Charter." situation, get advice on your Ratherless known are the Relais de Silence whose common factor, as the name suggests, is a peaceful location (I heard of one client who actually complained level, there are literally scores about it!); 120 of them are listed of well signed routes touris- in a separate guide. If you and watched over hy the tiques for many of which prefer the grander end of the thoughtful stone lady installed attractive descriptive leaflets scale, there are 150 Relais et there by Napoleon III. Other are available locally. They all Chateaux scattered about France, most of them imposing and quite few housed in genuine chateaux. A recent variation on the stately bome theme is the Chateau Acceuil over a score of privately owned May be it is the element of them are well known and well chateaux geared to receive a personal discovery that makes trodden, like the various Routes bandful of guests in grandolse the communities along these hydres des Vins through appropriate and historic surroundings.

available free from the French that they nearly always do. And Others focus on chateaux and Government Tourist Office. 178 the French, being much better gracious living. The cultured Piccadilly, London WIV OAL, publicists than are the Brits, and debonair Roi René, for but please send 50p in stamps make sure you will know just example, had a flair for acquirfor postage.

tricks. One of the successful forced West to part with a club, allowed to hold the trick.

to discard either his winning

nine of spades, or unguard the clubs. The declarer, whose last

declarers was my friend and co-author, Derek Rimington. Let diamonds, which forced East

four cards were Ace, King, nine of clubs and the seven of spades, watched what East threw, and suited his discard bis Ace of bearts, and returned accordingly.

This was the second band:

bis Ace of bearts, and returned a heart, finessing the 10. He dld not, however draw West's

**♠.QJ62** ♥K10853 indicated that he had led from a four-card suit. What continuation do you suggest? The declarer led the eight of diamonds and let it run, which was a happy choice. When this ok Q32 +10974 **♦** K 1054

♥ — ♦ A J 9875 +AQ53 **+**862 4A97 ♥AJ974 ♦1064

**÷**KJ East dealt with hoth sides a third round of trumps hefore ulnerable. South opened the playing clubs. This allowed vulnerable, South opened the bidding with one heart, and North raised to four hearts, which was the popular cootract

The cooditions for a double the greatest of contracts, but squeeze were now present Derek cashed the spade Queen, which

clubs, isolding declarer to 10 tricks, and that in a pairs contest is all-important. Play it, round the room.

West led the eight of spades, dummy's Queen was played, and and see.

P-B3; 9 B-Q3, NxN; 10 PxN, R-K 1 ch, K-B1; 17 Q-B2, N-K4; P-QB4; 11 0-0, N-B3; 12 P-K4, 18 B-K4, NxN ch; 19 BxN, Q-Q2;

when the teenager hrilliantly defeated the 72-year-old veteran: 13 B-K3, PxP; 14 PxP, R-B1; 15

14...PxP 15 PxP, QxP; 16 stepped the time limit.

四主题 7

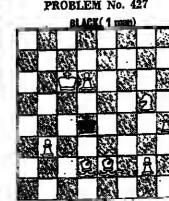
(Bugejno 1982).

20 QR-Q1, Q-B2; 21 BxB, QxB; 22 Q-R4, P-KR4; 23 R-QT.

Classical play; the rook invasion of the seventh rank ensures White will regain his lost pawn with interest. From now on. Black fights a hopeless battle.

23...Q-B3; 24 QxP, K-N1; 25 R-N7, K-R2; 26 RxNP, KR-K1; 13 B-N2, B-B3; 14 P-Q5! 35 R-B1, R(6)-R7; 36 P-N3, This pawn sacrifice stops R(R7)-B7; 37 RxR, RxR; 38 Black castling and give White B-Q4, P-R5; 39 BxB and Black, with a lost endgame, over-

> and decide the hest choice within five minutes. PROBLEM No. 427



White mates in three moves, against any defence (by Dr W. Massman).

# High hope Sierra

### MOTORING

STUART MARSHALL

IF FORD fail to win Car of the Year award 1983 with their Cornna replacement, the Sierra. it would not be for the lack of trying. The Sierra's introduction is still nearly four months off, but a vast amount of information about the car has already leaked out. So much, in fact, has heen

ing or huilding enchanting Renaissance manor houses one made known officially and unside of the Loire, and has thus officially that about the only things that will be left to reveal in September will be the way it goes and the price. Many journalists, members of the Car of the Year award's international jury prominent among them, have already agen the Sierra. At the Frankfurt Show last autumn, Ford as good as said that their star turn, the Probe III prototype (see picture) was the shape of things to come. Last March, a German maga-

zine I picked up at Geneva splashed a colour picture (a drawing, not a photograph) of version, across two pages. It had probably been based on shots of the Prohe III, altered in the light of information On a long, leisurely journey, received from Ford Germany. Black and white pictures in the 45 mpg. current issue of the ever-epter-The only thing that still spoils prising British publication Car, snatched during arctic trials some weeks ago, show that the German magazine had got it nearly right. The only differences are that the Car pictures after last winter's frost damage show a Sierra XR4 without the twin aerodynamic spoilers at the tail and with Porsche-type perforated alloy wheels.

The Sierra's nose is not quite as rounded as Probe III's. Nor does it appear to run on the skinny fuel saving tyres specially developed by Uniroyal for this rear-drive car. In retaining rear wheel drive for their Corting successor, Ford appear to be going against a trend, though they are in fairly distinguished company - Mercedes and BMW have not announced any plans for going front-wheel drive, either.

Engines will be from Ford's existing range, starting with a 1.6 litre four-cylinder and going up to a 2.8 litre V6 with fuel injection. Ford are pressing shead as quickly as possible with the dieselisation of the 1.6

Deciding that West had led

from a short suit, and was

therefore unlikely to he void

in hearts, the declarer led a low

beart from the table, and was

rewarded when East showed out. When Martin Hoffman was

declarer, he won trick two with

Queen with the King-that

would have been an error of

timing—but returned a club and finessed the Knave, losing to the

Queen, Ruffing the diamond

return in dummy, he led soother club to the King and

Ace. Now he could not he prevented from ruffing a second

diamond in dummy and dis-

carding one spade and one diamond on the 10 and nine of

Because many declarers drew

good defenders in the West seat

·to duck the second round of

Why all this ado? you ask:

clubs, to make 11 tricks.

Ford's Probe III protoypte (top). the Cortina is squarer, but similar. litre Kent engine-the overhead seat passengers don't ride as vaive one used in the former Escort—and a Sierra diesel will inevitably emerge in 1983. One hopes a five-speed transmission

1 used a 1300 Escort with the new five-speed box last month. It is an optional extra on this car, but now standard on all 1600 Escorts. The ratios are ideal, with top a genuine overdrive for relaxed motorway driving at or near to the car's maximum speed. Fourth, an ideal overtaking gear, is good the sportiest Sierra, the XR4 for nearly 90 mph. Despite a lot of hard driving, plenty of use in London and short local runs, it gave me a creditable 34.1 mpg.

I do hope Ford get the Sierra's independent rear suspension right first time made for an emelic ride.



The Sierra which soon rea

will, too. Ford's new five-speeder for the Escort is exceptionally

would hank on getting around

the Escort is its rear suspension. It is harsh and joggly over illmaintained roads. Dropping a rear wheel into a pothole—and there are plenty of them about -produces a most unpleasant lurch sideways.

hecause their record is poor in this respect. The original Mk, IV Zephyr's iodependent rear end reflected penny pinching on tyres as well as bad design and barge-like Zephyr wasn't much better. Its rear-end wriggle

Ford have put it right nowbut only after getting it wrong again in the Escort. There will with the County kit, which adds

comfortably as those up front After all, they have had to put

up with the humping and hanging of the Cortica's old-fashioned rear axle for nearly 20 years. LAST WEEK, on the switchback gravel hills and mud wallows of proving ground in the South-

East, I tried a totally different Ford—a Transit van converted to four-wheel drive by County Commercial Cars, of Fleet, Hants. I was highly impressed. County fit a transfer gearbox taking a secood propeller shaft to the front axle and offering two lots of ratios, a high set for road use, a low set for cross-country driving. Modestly, they don't propose the 4x4 Transit as an alternative to the Land-Rover for exploring virgin country. It's too big to weave in and out of trees. But it plunged along slimy tracks with a foot-high centre ridge and heaved itself up 45-degree hummocks. With half-ton load, it restarted

County Cars think most of the 400 to 500 4x4 Transits they will produce this year will he bought hy public utilities and contractors. But I could see it as a fine towing vehicle for horse trailers, with a vast amount of carrying space for such things made the car disgracefully as straw bales, tack, haynets and unstable, especially in the wet. so on. The 4x4 conversion The Granada that succeeded the allows rear-wheel drive to he used on the road; you lock the free-wheeling front bubs and engage four-wheel drive when going off-road. Any Ford Translt can he fitted

easily on a 1-in-3 slope.

be no excuse if the Sierra's back about £3,000 to the price.

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### CHESS

LEONARD BARDEN

SWEEPING success for Russia's 19-year-old Kasparov last weekend confirmed that he is now Karpov's principal rival for the world championship. Kasparov won the immensely strong Bugojno tournament in Yugoslavia by a clear margin of 14 points despite easing up with draws at the finish. Bebind him were ex-world champions, Spassky and Petrosian, as well as a flock of recognised title contenders and grandmasters.

jevic (Yugoslavia) and Polugae-Germany) 71, Catrosian (USSR), Andersson (Sweden) and Larsen (Denmark) 7, Ivanovic (Yugoslavia) 6. Timman (Holland) 51, Najdorf (Argentina) and Kavalek (U.S.) 5, Gligoric (Yugoslavia) 41

and Ivkov (Yugoslavia) 31. Any comparison of the quality of this result with Karpov's at the Phillips and Drew a few weeks earlier must favour the younger man. Andersson, who tied with the

than they did to Karpov.

dated FIDE world rankings to include Karpov's results in Mar R-QB1. del Plata and Phillips and Drew, and Kasparov's in Bugojno, is that the teenager has almost closed the rating gap with the champion—Karpov 2690, Kasparov 2680. While both Karpov and Kas-

parov rely grestly for their success on play with the white pieces, their styles are quite different. Karpov's win over Portisch at County Hall, published here a few weeks ago, was typical of how the champion likes gradually to aqueeze his opponents for space and hreak through in the late middle game.

Kasparov is far more dynamic. Final scores were Kasparov Fully abreast with the latest (USSR) 91 out of 13. Linho- attacking ideas, he comes to the board primed with novelties, vsky (USSR) S. Spassky and is ready to mix it with his (USSR) and Hubner (West opponent in sharp, tactical play. opponent in sharp, tactical play. Combined with his flowing natural talent, this makes bim a formidable rival even for the strongest grandmasters. This week's two games show him in action in one of his favourite

> systems. WHITE: G. Kasparov (USSR). BLACK: B. lvkov (Yugoslavia) Queen's Indian Defence

1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-QN3; 4 P-QR3, B-N2; 5 N-B3, P-Q4; 6 PxP, NxP. world champion for first prize in London, was barely above 50 The normal recapture, but it yields poor results in practical play and probably PxP is better per cent at Bugojno while neither Spassky nor Timman despite locking in Black's QB. got any closer to Kasparov

One unofficial estimate of up-Kasparov-Najdorf in the pre-vious round continued 12...0-0

> Q-K2, N-R4; 16 KR-K1, Q-Q3; 17 Q5, PxP; 18 P-K5, Q-K3; 19 N-Q4! (a prepared improvement on 19 QR-Q1 played in an earlier game), QxP; 20 N-B5, B-KB3; 21 O.N4, QR.K1; 22 B-Q2, QxR; 27 R.KB1, Q-B2; 28 R.N7, Q-B3; 23 RxQ, BxR; 24 NxNP! BxN; 29 RxP, R-QR1; 30 Q-B7, QxQ; 25 B-KR6, Resigns. Ivkov's 31 RxQ, R-K7; 32 B-B1, R-R4; choice is also quickly refuted. 33 B-K3, RxRP; 34 RxP, K-N3; choice is also quickly refuted.
>
> 13 B-N2, B-B3; 14 P-Q5!

POSITION No. 426

WHITE (1988)

Should White (to move) continue in this diagram with (a) Q-R3, (h) 1 K-B2, (e) 1 RxN, (d) 1 NxP. (e) 1 N-K2 or 1 N-B1? A player of county or good club strength should be 7 P-K3, B-K2; 8 B-N5 ch, able to evaluate the position

Solutions Page 12

# Tarka's keeper

BY RACHEL BILLINGTON

Henry: An appreciation of Henry Williamson

by Daniel Farson. Michael Joseph. £8.95. 246 pages

Henry Williamson wrote Torka, the Otter. That is what his admirers will remember. He also supported Hitler at one time and Oswald Mosley in the war. That is what, according to Daniel Farson, his detractors cannot forget. This book is an energetic defence, a lively personal story of an extraordinary man who remained convinced of his genius throughout an extremely long life —even though he never again achieved the kind of fame Tarka, published in 1927, brought him.

He was clearly a difficult man. He made life difficult for his two long-suffering wives and the many other women who suc-cumbed to what Denis Van Thai described as his "old-world blend of passion and romaniticism." Sometimes he had many very good friends, including Daniel Farson's father, the American writer, Negley Farson and Ken Allsop who shared Williamson's joy in nature. At other a state of rage with these friends, for some real or imagined slight, he was nearly solitary. He ended life in 1976, alone, having outlived many. To

the end he wrote industriously; completing two novel-sequences, The Flax of Dream sad A Chronicle of Ancient Sunlight. Both are now almost totally unread and even at the time were only admired by a few although certainly a distin-grisbed few including John Middleton-Murry and John

Betjeman. However, he never lost faith in himself. He was, in his own view-and those of us who admire his nature books, if not the sagas, will probably agreea man of true creative spirit. He therefore did not expect to play by the normal rules of human behaviour. His own interest must, at all times, come

Luckily, as Daniel Farson, friend and admirer and, on occasions, victim, makes so vivid, he was also extraordinarily charming. Not that Mr Farson is blinded by affection. On the contrary, he tells almost with relish of the dreadful things that Henry Williamson did. Farson asks both his ex-wives the same question: "Was he a cruel man?" And seems surprised when in both cases he gets the answer "no." This despite memories such ss his second wife's son recalls:

'I remember him heating up my mother, and bruises and screams, and I would come along and I would attack him and as soon as I attacked him he would start crying and say, What am I doing, that my son should have to stop me heating my wife?"

But Mr Farson has a defence. A defence which explains both his everyday behaviour and his reaction to the war. (He likened the Hitler railies to swarms of bees and noted "The feeling I had while among the masses of people listening to Adolf Hitler at Nuremberg was one of their happiness and goodness"). Mr Farson explains: in 1914 Williamson was a sensitive young soldier-though not as young, it must be admitted, as the 16 he claimed. By charice he was on the front line at the Christmas Day when Germans and British joined in prayers of peaceful celebration over the harbed wire. According to Mr Farson, this uplifting experience against a background of the horrors of trench warfare set an indelible print on his mind. Life could never rise to such an ideal again. Here was the human spirit at its most embattled yet also at its most exalted. He could never again see the Germans as enemies. Mr Farson believes further that this ideal arrested his proper development into maturity, making him forever as naive yet as strong as the boy he was then, is a convincing theory. The



the kind of blindness of a child. He never learnt to compromise. with animals, the extraordinary ability he had to write as if he were the playing animal, the hunted animal. In Devon, among the woods and rivers, he found a wildness and unthinking bravery that fitted in with his own views. They are not those of an ordinary adult

Richard Williams, in an introduction to the hardback version of Tarka describes how the death of Tarka in the film version of the story coincided with the death of his father. It is a moving and appropriate coinci-

# Crosland's complexities

BY MALCOLM RUTHERFORD

Tony Crosland by Susan Crosland. Jonathan Cape. £10.95. 422 pages

This is a remarkable, possibly unique book: the biography of a politician written by someone who loved him, was clearly loved by him, and who is more than a passable journalist.

"Tony," she writes, "later claimed to be the only British politician with an American wife who was not an heiress." She was uninhibited enough to ask questions. Over dinner on the day of their first meeting, she said: "What exactly is The Future of Socialism? Is it one of those pamphlets?" Then again, when they were married and Crosland was Secretary of State for Education: "Could you be very kind and in three sentences tell me exactly what is a comprehensive (school)?" He told her in three sentences.

Forget about the history of Socialism, or even of recent Labour governments. This book isn't about that. about politics as seen from the inside by a wife who lived through it. Worries about money, about the children (in this case atep-children), about the house are all there. So, too, is the acknowledgement

Crosland could be at times F- off," said Crosland. in Susan's words—" bloody impossible."

The book is full of gossip, hardly more so than about Tony Benn, who had been a studeot of Crosland's at Oxford. Benn won a by-election, "whereupon he made a public announcement that he must lose the stigma of being an intellectual 'You'd before worrying about losing it, his former teacher said."

Bern developed the habit of calling himself "Jimmy" and would telephone the Crosland household under that name. "I wonder if that mad farmer," Crosland said after a lunatic call one day, "was really Jimmy. . . Won't hear a word said against him. I'm devoted to Tony Benn. Nothing the matter with him except he's a bit cracked."

Mrs Crosland pulls punches even when her late husband is the target. Here she is quoting him on educa-tion: "If it's the last thing I do, I'm going to destroy every grammar school in England." Here he is again talking to Roy Hattersley — Roy Hatt, as they call him — on the telephone about the Labour leadership contest after the resignation of Harold Wilson: "Would you that however much she loved like to know why I'm not voting disastrous effects on British

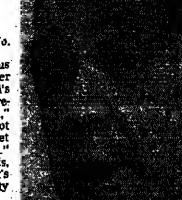
him and however clever he was, for you?" Hattersley said. "No.

There is also a marvellous row with Kingsley Amis over who should handle Crosland's record-player. "Wedding pre-sent from Hugh Dalton." Crosland said. "Cost him a lot of money. One would rather let one deal with the gramophone."
"Look, Crosland," said Amis,
"they're my records." "It's one's gramophone." The party broke up.

Some of the vignettea are more serious. On the vote (under the Heath Government) to take Britain into the Common Market, Mrs Crosland notes that for her husband "Europe remained lower on his list of priorities than the egalitarian policies which only a Labour Government would undertake." Crosland abstained; and told BMI Rodgers—now of the SDP that he was more interested in housing than in Europe. "Bill reacted furiously. 'No man of your intelligence could actually believe that, he said, turning on his heel and stalking off."

Yet when it came to the

ferendum Crosland campaigned in favour of staying in.
"To withdraw now," he said, would create in this country mood of poor man's inchoate chauvinism, reviving old dreams of Empire and special relationships that have had such



**Tony Crostands** 

The book contains no real conclusion except Crosland's untimely death. Yet a conclusion can, I think, be read between the lines. He came from a puritan background and, despite his subsequent promiscuity and sometimes wild behaviour, he never really left it. He had a sense of duty and of order. He was peculiarly English. "My personality is dual," he wrote during the war.
"One wants a VC, the other a
quite cultured life." He was put forward for the Military Cross but was turned down.

### Fiction

## East goes west by Adam MARS-JONES

by Shusaku Endo, translated by week. One is sombre, worthy

Brother of the More Famous Jack by Barbsra Trapido. Gollancz, £6.95. 218 pages

by Amanda Hemingway. Faber and Faber, £7.95. 235 pages

Estella: Her Expectations hy Sue Roe. Harvester Press,

by John Stonehouse. Jonathan Cape, £6.95. 319 pages

cessful novels on offer this Van C. Gessel. Peter Owen, and foreign; the other is exhiba-£8.95. 272 pages rating, witty and domestic. The choice can safely be left to your temperament.

> The sombre import is Shusaku persecuted. Endo's The Somuroi, a painstaking work of historical reconstruction. In 1613 four lowranking samurai were sent as ambassadors to Mexico, to create trading links with Spain. In exchange they offered proselytising rights for European missionaries in Japan. The samural themselves had no choice in the matter, but hoped to gain favour by the success of their efforts.

In fact the "envoys" were casually sacrificed. From Mexico they went to Spain, and

eventually to Rome for an audience with the Pope. They were baptised, in hopes of gaining the trust of the Europeans. But the whole mission was a decoy, and when they returned to Jspan they were disgraced and

brilliant hlue eyes, the unbend-

ing energy and enthusiasm have

Mr Endo vividly conveys the painful emancipation of travel at s time when news moved no faster than the person carrying lt. The rural samural have their horizons brutally extended hy their journey. The world is very wide, as they discover, hut they can no longer believe in people.

The novel requires a con-siderable leap of faith from the reader, but it commands respect for its solid construction and measured progress towards the final martyrdoms. The few intrusive mannerisms of the first pages, in which snow-flakes melt "as if to underscore the hrevity of life," give way to a narrative of austere

Barbara Trapido's Brother of the More Fomous Jock cares nothing for power and stakes over 15 years, with a clever and glamorous family. The Goldmans are impossibly bright, warm, beautiful, witty and consistent. My objections are on a much more trivial level: the title is oblique in a way that seems smug, not subtle; and the 1970s word "macho," meaning pretenti-ously masculine, looks odd in a speech supposedly of the 1960s. But these are minor matters. I hope the book comes out in paperback. I hope it is stocked by railway-station bookstalls. I hope railway-station bookstalls have to build extensions to

house the necessary copiea. This week's three other offerings are all first novels, like Brother of the More Fomous Jack, but they have some catching up to do. Amanda Heming-way is not as you might expect, a granddaughter of Ernest unaccountably excluded from a modelling career, but a young writer with a nice line in Space Gothic. Her Pzyche is set mainly on the unprepossessing planet of Krake, in the



Hiboric Chain, Infinity is just down the road, but life is placid in a bleak sort of way until the planet's mineral deposits become the target of cosmic conspiracy.

Amanda Hemingway's poreverything on verve. At great trait of the girl Pzyche's slow speed it tells the story of a coming to life is more successful young woman's involvement, than the action sequences, coming to life is more successful which are sometimes a little vague. But the writing throughout is lively and fluent, often quietly witty.

There is wit, too, in Sue Roe's Estella: Her Expectations ("she had knees like a Jean Rhys heroine"), but it is largely swamped by a cloying and narcissistic prose style; as repetitive as Gertrude Stein's and almost as narcotic. Sue Roe's word-hoard is eccentric (favourites heing "taffeta," "stiletto," "substantiate" and "autonomy"), the resulting book no less so; hard to categorise but not thereby any easier to

John Stonehouse's Ralph, hy contrast, is easy to pigeon-hole: an undistinguished Eurocorruption thriller. Any book which has "discrete" for "discreet." "incidently" for "incidentally" and "pucked" for "puckered" is in sore need of an editor; but no excellence in this department could make up for the absence of an author with some-

### Sino-Japanese imbroglio BY COLINA MACDOUGALL

When Tigers Fight: The Story of the Sino-Japanese War 1937-1945 by Dick Wilson. Hutchinson, £10.95. 269 pages

The Sino-Japanese war, said Lin Yntang, a leading Chinese oovelist of the time, was "the most terrible, the most inbuman, the most hrutal, the most devastating in all Asia's history." There were over 2m military casualdes; an estimated total death roll of 10m; and the number of homeless reached

The war lasted eight years,

furnished the same focus of shape attitudes around passionate ideological rivalry Pacific for a generation. betwen left and right in Asia But, curiously, the legacy of that Spain provided for their that time has all but vanished. western counterparts—with the added complication that Japan, for all its rightwing militarism, attracted many Asians who in Peking. The names Sanyo wanted to see white colonialism and Sony rouse not horror, but

Many participated at a lowly level who today rub shoulders cultural exchanges which Japan in the corridors of power; two and China promote with one recent Japanese premiers; Lee another, who remembers the Kuan Yew of Singapore (Dick rape of Nanking, the bombing Wilson says he was an inter- of Shanghai, the hayonet pracpreter for the Japanese); and tice with helpless prisoners, the hundreds of China's senior exhalf-dead boy soldiers left rot-guerrilla bureaucrats. The war ting in the fields? and, Dick Wilson says, it could have been expected to

acquisitiveness. In the flood of economic and

spare us the horrors. As a chronicier of the war he mostly omits politics. Instead he gives us-cometimes all too literally -a blow-by-blow account of the

There is no doubt of the importance of the war, which brought the Communists in China their victory and, in the end, militarists in Japan their demise. But one is moved not so much by interest or sympathy or excitement or curiosity, but rather amazement that such appalling events; involving so many millions of people, could vanish almost without trace into the depths

## Tuscan thoughts

The Divine Country: The British in Tuscany by Olive Hamilton, Andre Deutsch, £8.95, 190 pages,

Thousands of expatriate English, from celebrities down day doing their thing all over the Italian countryside. What they have in common is the notion that Italy is the place for happy endings. This is the perfect book for them, for it consists of essays about some of the amazingly diverse English-men who went to Italy and made good. Sweetness and light every-

where, with never a cross word. Romance about Italy and the Italians began early, Somehow

Machiavelli or Guiccardini drama all their own. Spying on The darkest intrigues took on them was another famous the colours of high romance. character, the consul of the day, Witness Shakespeare.

Milton, Hobbes, Thomas everyone who was anyone, Nashe, Gibbon, Byron, hun-especially artists, for half the dreds of travellers and artists, eighteenth century. eventually the Grand Tour and Palladianism, zanies, spaghetti, and much fact and fiction besides, had been built into the English poetical imagination.

finding one of her best subjects in Charles Edward Stuart, the Young Pretender, whose coat of arms to this dsy may he observed on a palazzo in the centre of Florence. The poor the English never were con-vinced that the historic city second wife and her lover Count

## BY DAVID PRYCE-JONES

states were really as depicted by Alflert, experienced a melo. Eccentrics were never in Sir Horace - Mann, - friend to

Tuscan picturésqueness was

of course the work of painters, and Olive Hamilton selects examples: Thomas Patch, Zoffany, Robert Adam, Angelica Olive Hamilton also likes romancing, and is good at it, brothers Enrico and Ignazio Hugford, the former a monk who had a unique technique for scagliola, or the imitation marbling of stonework. Ruskin probably did more than anyone to establish the Tuscan idyll of vines and olives and old monuments under the sun.

short supply and Olive Hamilton concentrates on a splendid example. Robert Langton Douglas, a huge man, historian, a partisan of Siena artist. dealer and rogue-expert who was often right, greatly to the annoyance of his enemy Bernard Berenson Douglas lived in a castle and had three wives, and 18 children, eight of them illegitimate. By way of proving the diver-

sity of the English involvement with Tuscany, two concluding essays describe the London and Liverpool entrepreneurs who developed the marble quarries of Carrara; and the wartime adventures of General Sir-Richard O'Connor escaping from Vincigliata, the kindly Florentine version of Colditz Happy endings, happy endings.

## Good gossip

BY GEOFFREY MOORE

Sextet: T. S. Eliot and Truman Capote and Others

by John Malcolm Bringin. Andre

there are only 25 pages on him; and they are burled at the end. Infuriatingly, there is no Index. There is no Contents list, either. This said, let it be recorded

of great interest to literary sociology. It would be fascinating to see the journal from which he has made this book. The first and longest section concerns the youthful Truman Capote; from slightly before Other Voices, Other Rooms in 1948, to the early 1960s—that is, pre-In Cold Blood, Capote ia outrageous: ever in search of an audience, gay, pleasure-seeking, a horn writer with an ignorance of literature. "Do you want to look like the last pressed flower in The Yellow Book?" asks Brinnin. "What's that?" says Capote. It is Capote who introduces Brinnin to Cartier-

Once again the period is the late 1940s. The understanding was that Brinnin should write the texts for Cartier-Bresson's pictures, but at the last moment the great man demands more (and more) money, and declines Brinnin's co-operation (with the aid of an agent). This is a moving story.

Obeyed. The result is that our Mole in New York or Renishaw produces some unforgettable vignettes. "Her Highness" (as a stage hand at the New York Poetry Center aptly describes her) writes that "The Queen has created me a Dame Commander of the British Empirea fearful slap for the pipsqueakery."

The penultimate section of Sextet is about Alice B. Toklas. You've cracked Alice, I hear," says Thornton Wilder, hack in New York—and so he has, and Gertrude Stein too, for Brinnin published an excellent book on her some years later. The chapter "Mr Eliot, I

presume" is very readable, not so much because it contains new information but because Brinnin is making a voyage of discovery: taking us with him. in that child-like, yet highly sophisticated way of his. Eliot walks about looking shamelessly for copies of Time

with his face on the cover. He allows" himself to be inveigled into two appearances at the Poetry Center, reads " Prufrock" so that "immediately the audience recognises the conjunction." There is an unforgettable meeting with Marianne Moore. At the end, Eliot is both in love, and dying from employsema. He and Brinnin meet in the men's room of the Connaught Hotel, and are joined outside by Mrs Eliot. The great man puts his arm around her, while she gazes up at his face "with the mischierous petulance of a little girl about to tease her father." endeth. It's all gossip, of course,

but what gossip! Perhaps it is a little preten-tions to call it, as I did at the beginning, "literary acciology." It is hiography with a difference: it comes in snippets, irradiated hy Brinnin's own delightful, unobtrusive personality.

### BOOKS OF THE MONTH -

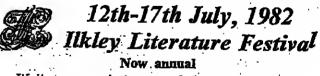
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## Memorable index

BY PETER QUENNELL

The Trouble of an Index: Byron's Letters and Journals, Volume 12, Anthology and Index edited by Leslie Marchand, John Murray, £15.00, 166 pages

Among London's finest literary monuments is No. 50, Albemarle Street. Behind that dignified front door-still flanked, some years ago, by the simple inscription Murray"—lies the hroad 18th century staircase down which Byron and Walter Scott, both of them a little lame, were once seen stumping arm-in-arm. It leads past Thorwaldsen's bust of the poet—Byron himself complained that it looked not nearly sad enough—to the famous parlour where John Murray I used to read aloud

the great man'a letters. Since those days Mr Murray's office has been dedicated to Byron's memory. The late Sir John, uncle of the present publisher, was at times a rather starn guardian. He upheld the family tradition that stories told about the illicit relationship between Byron and his hslf-sister Augusta Leigh were completely unfounded, and iosisted that his correspond-

ence needed careful expurga-

Sir John's successor, to our

immense advantage, has demonstrated a more liberal point of view, and encouraged an American scholar, Doctor Leslie A. Marchand, to produce an 11-volume edition of Byron's Letters and Journals, that contains, unexpurgated and unabridged, every line Don Juan dashed off.

Now bere is the Index, accompanied by Dr Marchand'a Anthology of Memoroble Pas-soges; which should help to remind us, when we have reread the Letters and digested their dramatic personal message, that Byron was not only an extraordinary—if often im-perfect—poet, but also an astonshingly gifted prose

John Ruskin, a very different luminary, was one of the first English critics to do Byron'a prose style full justice. Byron, he observed, wrote "as easily as a hawk files, and as clearly as a lake reflects." At least in prose, Byron was

by no means a romantic rhetorician; he wrote exclusively "of what he bad seen and known," and "spoke without exaggera-tion, without mystery, without enmity, and without mercy." To say that Byron never displays eomity is, of course, a strange mis-statement. Otherwise I can imagine no better tribute to the prosaic aspect of the poet's

Deutsch. £7.95, 278 pages First, since this is such a sperkling little book, let's get the bad news over with. Despite the fact that T. S. Eliot's name is prominent on the book-jacket,

that Brinnin's reminiscences are a delight in themselves, and

We move on for a hrief visit to Elizabeth at Bowen's. Court, beautifully, hitchily observed; aod then to "The Sitwells In. Situ" Brinnin is received into the bosom of She Who Must Be

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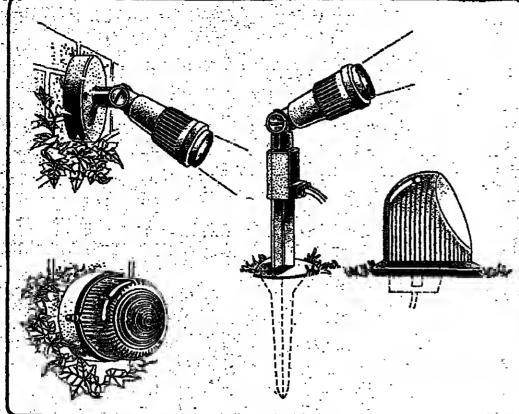
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## HOW TO SPEND IT



## In the garden

As more and more of us travel and see just what the continentals (with admittedly better climates)
do with their gardens and how much more daily living goes on in them, so we British think more and more about how we could adapt the best of these ideas to our own gardens. Lighting is an obviously fertile area for exploration—even on the dingiest evening indicions lighting of plants, trees or-herbaceous borders can make the verdant ontdoors seem somehow part of the experience of those inside the house. On the rare really summery night, of course, when we can wander at will in gardens and beside pools, then lighting becomes an indispensable part of the scene.

Luckily for those who want proper permanent lighting, of the sort that is weather-resistant and can be turned off at the press of a light switch, there is now a good selection of sturdy lights available and a small selection is shown illustrated

For ordinary domestic purposes most people want their outdoor lighting to be exceedingly simple to install and so usually wire it up in the usual way with a plug on the end and then trail it through the window or door into the gar-

den. The important point here is to make sure that when yon're running flexible cable through the garden it should be safely pinned against ont-side walls and fences so that tt can't be accidentally chewed by a dog tripped over by a human or dug into by a spade.

Then make sure to choose sturdy fittings that will resist water, heat and cold. Shown here are several that fit the bill. All are from Mr Light of 275 Fulham Road, London SW10, or 279 King's Road, London SW3, and any of them can be posted for an extra

Bottom left of the drawing is 2 tough, circular-shaped light, ideal for putting on walls, near swimming pools, beside gardens or on a porch. The body is of cast aluminium with an epoxy-baked red finish (or black or white) while the thick, toughened glass has a sand-blasted finish and a rubber gasket to hold the glass in

There is a porcelain lampholder which is beat-resistant (important because in cheaper fittings the bulh can heat the lampholders which causes it eventually to cramble). £9.99.

At the right of the drawing is a beavy-duty bulkhead fit-ting of very sleek design. It bas a cast aluminium body,

the black rubber gasket holds the glass on and the glass ttself is very thick, very tough. Though it is generally used to light up garages, swimming-pools, porches and hack doors, those who go for the high-tech look have used it inside, for instance, in bathrooms. It is £24.95 and,

like the wall-light at the top, takes an Edison Screw 100

watt bulb.

The two famps at the top are two versions of the same design—the Par 38. On the left is the wall-mounted version (£5.50—ideal for outside walls, porches and the like) while on the right is the spike version (£7.95). The spike version is probably the most popular basle garden lighting unit—it can be put in bushes, at the base of a tree, in a lawn beside the swimming pool or where you

Both are made from a hlack matt plastic which resists extremes of cold and heat and doesn't bleach or crack. Both can be fitted with lamps of either a wide or a narrow beam—use the narrow perhaps to spotlight a statue or a particularly glorious flowering bush, while the wide beam gives more general illumination. The Par 38 100-watt bulbs are extra and cost

# Seeing thedark

lighting of the decorous indoor sort-some of it was elegant, some jokey, hut all of it was really meant for giving inside rooms a definite sense of style. Today I am featuring lights of a very different sort—these are lights for the garden, lights for the do-it-yourself hrigade and lights for campers, caravanners, boating types who go to places that electricity doesn't reach and where the emergencies may

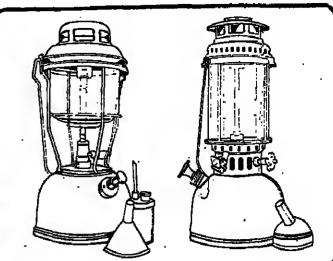
Though the garden lights featured left are all sturdy and meant for more or less permanent installation don't forget that there are simpler and cheaper ways of lighting up garden, poolside or patio for that are just lit and then stuck £1.20). for an extra 50p into the ground—and very For those looking for all the standard length.

particular Practical Styling at and the like Practical Styling Centre Point, 16-18, St Giles also has a marvellous selection High Street, London, WCl, sells of these. The shop has, in par-High Street, London, WCI, sells two versions—a plain stick-cloth caked in wax, in red, blue or yellow, 27 in long, is 45p (p+p 50p). The same technique, that is stick-cloths caked in wax, can be used to produce pretty flower-shaped candles which come in yellow, orange, green or red, 2 lt long, for 65p. They can be posted for 50p

For keeping away the insects Lane, Hampstead, London NW3 do the job admirably. The burna summer party. There are ing wax smells like citronella plenty of candle flares about and a tin costs £3.95 (p&p

Many shops sell them but in sockets, the cables, the adaptors ticular, bad the bright idea of taking all these basics and colouring them in sharp, funky shades (purple, yellow, red, pink, green, blue, silver and gold) that turn these once utilitarian objects into jokey focal points.

Single sockets are £2.45, double ones £3.55 and tripte ones £7.95. The coloured curiy cable comes in three different thicknesses-2 core cable (suitof all sorts (particularly able for lighting) is £1.75 for midges) Cucina of 8 Englands 34, metres (the standard length), 3 core cable (for lightsells lemon-coloured garden ing or small electrical candles in small tin boxes which appliances) is £2.65, while 13 amp 3 core cable (for heavy duty things like electric fires) is £3.95. The cable can be posted for an extra 50p per 3-4 metres



### In emergencies

ANYBODY who survived the three-day week, not to men-tion those winters of electricity strikes, will remember well bow dependent we all hecame ou immediate, emergency sources of light. We borrowed heavily then from the designs developed for campers, caravanners and the hoating fraternity. Here are two classic emergency lights, both developed for the adven-turous who like to travel without benefit of all mod

on the left is the Tilley Stormlight, friend of campers. fishermen and farmers since 1919. A classic design, since somewhat refined by Tilley, it is now 14 ins tall by 6 ins hlack hood top, runs on paraffin. £27.50 from any of Black's two dozen hranebes around the country.

Right is another sturdy

Made in China the lamp is 16 in tall by 6 in across, runs on paraffin and provides a powerful light, strong enough to read by. Very nice looking in chrome plate and with a good handle for carrying it hy. £19.95 plus £2.50 p+p from Milletts, wett-known for supplying all campers' needs. It is also available from the Milletts catalogue which is available from atl Milletts sbops and branches of W. H.

## In the workshop

Featured in the illustration on the right is a miscellaneous collection of lights all of which serve some very specific function.

Left, is the Brobusta SL from West Germany which comes complete with a 10 metre extension cable and a 13-amp plug. It has a powerful light hot more than that, it is a power source as well. A 13-amp plug can he plugged into the side of the lamp thus enabling the user to run a drill, sander lawn mower or what you will from it. The extension cable means it can be used from the bouse to light up all those dark and dingy areas that are often out of reach from ordinary light at night. It looks what it is—strictly utilitarian in translucent white and black plastic. 12 in

tall by 5! in wide, ft is £15.95 (p+p £1.30) from all AA ontlets.

Second from the left is another highly portable light from all AA outlets in the UK. Very light, made from bright yellow plastic caging, with black base and 15 feet of bright green lead, it comes

with a heavy dnty 50 watt hulb. Its chief function is that because it comes with crocodite clips attached to the lead it can run off the battery of a car, lorry, boat or motorcycle, thus giving emer-

gency light that is bright and

effective. 131 ins long by

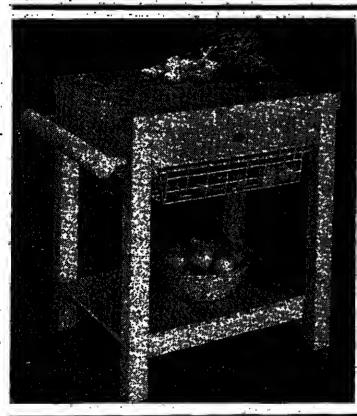
4 ins, it is very good value at

£4.95 (p + p 65p).

Next comes this lamp from West Germany in bright yellow., white, hlack, sliver yellow, white, black, silver tage is that you can move the light source easily by band to light up apecific areas or you could bang it from a shelf. £6.95 (p+p £1.50), from

Drawings by Paul Desmond and Frenk Whe Practical Styling, Centre Point, 16-18, St Giles High

Street, London, WCl. On the right is a very industrial looking light — a 20 ins finorescent tube which ls also completely portable and can be just plugged in and then bung in any posi-tion. £10.95 (p+p £1.50), Practical Styling.



### Chop on wood

well-known to regular readers of this page. A smallish company, once to be found at Albion Yard, Balfe Street, it has now moved to Pakenham Street, Mount Pleasant, London WCI but its basic aims are still the same—to produce individually designed fine kitchens of solid wood. No chipboard or plastic mars the surface of Woodstock's kitchens-nothing but the best, the most solid maple, cherry or walnut is used.

Though the basic work is in supplying complete kitcheus Alf Martensson, Woodstock's designer, has discovered a need for many single pieces of kit-chen furniture and has been developing a range of Besides supplying solid wood work surfaces by the metre, be has designed and produces solid maple chopping blocks, in various sizes, kitchen work islands and now be has come up with his newest design

To be precise, it is a but very useful in either a small kitchen short on working surfaces or a large one requiring a flexible and movable working

The work surface measures 23 ins by 27 ins, and the height is 331 ins. It costs £195, is available only from Woodstock (tel 01-837 1818) and the company welcomes any reader who would like to go along and see

Delivery is charged extra at exactly what it costs Woodstock -this normally works out at about £10 in the London area and proportionately more, the further out of London they have

### WOODSTOCK, as a company, is -the trolley, photographed left. The bank tor cher's block on wheels with a few ancillary extras. Besides the solid Canadian maple work top, it has a wire vegetable (or general storage) hasket, a drawer, a rail and a slatted undershelf. It stands on four locking castors and could be

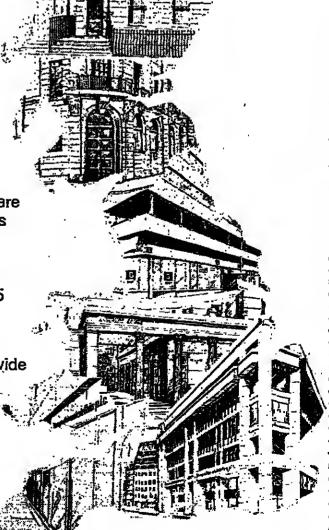
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are certain ideas from Japan down upon floors or for those

Westerners to be past

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home endless friends to doss

### to our own more cluttered way Good Ideas is a small com- the Futon is a bedroll and the of life that it is inconceivable pany at Moles Cottages, Ex- ones sold by Good Ideas are minster, Exeter, Devon, that hand-made in this country in quite such a disciplined apmarkets a few Japanese de-proach to living. However, for signs. Probably of most interest the Japanese style. The Futon is made entirely

the Futon is a bedroll and the

those who live in very small to those of us with children spaces or want to make the who are at the stage of bringing from natural materials, the filling and the casing are pure cotton, the tassels are silk. The Japanese use it to sleep on the who are cramped for living floor, placing the Futon simply for further details and postage space is the Futon. Baskcally over woven mats. Those with and packing prices.

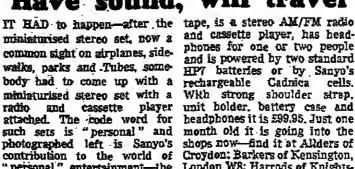
hack trouble could probably benefit from using it in this way but it can also be used on a firm-based bed. Good Ideas suggests that it should normally be used with an under-blanket and sheet like a conventional mattress. Futons start at £45 for the single size and £70 for the double. Write to Good Ideas

good idea myself but Good Ideas is convinced they are. If you're wondering what they are, they're

massage sandals — tiny rubber fingers on the base of the sandals will "Improve the blood circula-

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## War and peace

BY B. A. YOUNG

much. (I don't count stories beginning "It is believed that" as news.) Television could keep us more attentive with pictures of the men and machinery—not pictures from on the spot, it's rue, hut pictures evoking some idea of the spol.

in carnest, radio has become the the same news (and the same but television spins It out with pictures of operations happening somewhere else. Clearly you can't have a camera team up with the forward platoons, bul you can have a reporter pretty near them. Both media spin out their wer news further than we need, but radio is less plagued than television with defence correspondents who offer peraphreses of official informa-tion so that they sound as if they were writing despatches of their own, not to mention ex-perts who courteously offer their own strategic plans to the naval and military experts whom they parade before the cameres as if they were Sea Harriers or Scorpion lanks, a visual sauce to make the oral reports more digestible.

Frankly I think we are wrong to expect enything in the way of a minute hy minute commentary on military operations. Do we really need them turned into entertainment? Are not the facts enough? Isn Macdonald with his dictation-speed situation reports is the man for me.

charm, a speaker, even when in a pond. reading from prepared lexts in lenguage not his own. of un-humanity of the characters, deniable power. Coverage has been generous and devotional, with two-hour relays of the ocr-vices at Canterbury and Coventry. How well the BBC does this sort of thing! It must be all the practice they get from Coronations and Royal Weddingo and things.

It's as well the Pope was busy on Monday evening, for even as a fellow-playwright he would have found it hard to of Otway's The

Before nur troops established Soldier's Fortune. "In bygone their heachhead in the Falk- dayo it was the fashion to he lands. I reckoned that television ahed at nights with a husband, was reporting the events better says Lady Dunce blandly. "but than radio. That was when there the world's improved." This is was little to report, and we were not Papal doctrine. As for Sir fed with stories designed to Jolly Jumble's pronouncement keep us attentive but not saying that "Matrimony, 'tis a damned invention." that would have got him excommunicated in a trice.

But what a delightful play it is, and what a good production this was under Martin Jenkins's direction. It was revived on Radio 4 as a tribute to 'Arthur Lowe, whose sudden death is an Since operations have hegun, irreparable loss. He plays Sir Davy Dunce, a middle-aged hetter source. Both media relay cuckold, married indeed to that same Lady Dunce I quoted just heliefs when news runs short). now, played by Dilys Laye. Arthur Lowe has the abilityit's all in the timing-to make a comic line sound twice as comic without ever sounding vulgar. The two lately-discharged officers whose sexual odventures are the foundation on which the play is built are played by Denis Quilley | Besugard) and John Rowe (Courtine): and if you allow them a woman apiece without resorting to First Whore Second Whore and the rest, the necessary female, is nrettily aupolied by Sarah Badel as Sylvia, Note also a grim performance by Bernard Bresslaw as Bloody-honeo in the character of an Algerian professional murderer.

It's been a good week for plays. Soturday Night Theatre gave us an adaptation by Jeffrey Segal of J. D. Beresford'o classic novel The Humpendenshire Wonder. The eponymous Wonder was the son of Ginger Stott, a county cricketer who was determined to bring him up as the greatest bowler in history. Victor didn'i turn out a bowler: he was an Radio coverage of the Pope's intellectual marvel whose mind visit, mostly on Radio 4 (how registered every fact it met and has Jimmy Young come to miss him?) has been admirable. You old, he read the whole of the don't have to be a Roman Encyclopaedia Britannica and Catholic to find Hls Holiness a only asked "Is this all?" At public figure of ability and five years old he was murdered

> The merit of the book is the except of course little Victor. The Stott parents are played with appropriate modesty by Steve Hodson and Carole Boyd. whose Hampdenshire accents Victor inherits but loses after reading the Oxford Dictionary. Their benefactor Challis is Hurndall, persecutor the Rev. Percy Crasbbw (who thinks Victor is possessed of a devil) is Hugb Dickson. Vicky Ireland has Victor's short but difficult part.

## Swan Lake avoids swansong

The Londoo Festival Ballet's new £250,000 production of Sicon Loke proved a considerable box office success at the Coliseum last week - which is just as well since the last time the company tried to mount such an ambitious production on its own of the world's most famous ballet it flopped dioastrously and oearly spelt the end of the Festival Ballet. In 1965 Dr Julian Braunsweg,

the company's founding impresario and first administrator, had set his beart on a new production of Swan Lake based on the version created for Moocow's Stanislawky Theatre. However, the new production was dogged with difficulties and what was Intended to be a six-week run al London'o New Victoria Theatre closed after only a few weeks, having falled to draw the sudience necessary to keep it going.

Thio financial disaster led to Braunsweg severing his .connection with the company he fathered - and the Festival Ballet as we know it was only eaved by the timely financial intervention of the Arts Council. Given this insuspicious background, the Festival Ballet

would seem to he tempting fale with ito new production of Sucen Lake premiered last week especially since the production is the most expensive it has ever mounted and has opened to mixed reviews. Moroever, the production has come barely two years after the company was struceling with a £100,000, loss which forced the cancellation of several new works.

Yet it is unlikley that a major company size of the Fes-tival—it has over 70 dancers and 50 or so full-time staff— and which tours extensively throughout the UK and abroad will ever be in a completely stable position. The penforming arts simply do not come cheaply. For example, the total direct labour costs for the companyiocluding both permanent staff and casual members such as the orchestra-totals about £2m in the current financial year out of total expenditure of some £2.7m.

Swan Lake, however, is ud-likely to prove the financial disaster It was in 1965. In fact, the ballet looks set to become the Festival's staple hread-winner for the next decade whatever the critics may say, Although the costs of the new production are actually written off in the current financial year, the cost to the company over the next 10 years (the production could last much longer) can he regarded as only some £25,000 a year. But such is the drawing power



of Swnn Lake that it almost packed houses wherever it plays in London or popular classical productions or still not really suited for Triple Bills which play to hallet). The company, however, theatres half full on many occanow traditionally has two short

Festival Ballet has also at Christmas and Summer secured a notable coup in per- and has a Spring season at the suading Barclays Bank to pay London Coliseum. However, out the largest single sum for over half the total of 203 perhallet sponsorship with some £95,000 towards the cost of the new Swan Luke twhich probably at least pays for the sumptuous settings of the Act Three bBllroom ocene).

Peter Morris, Festival's finance director, also counters some criticism of the cost of the new production-in comparison with other new productions such as the version currently touring with the Sadler's Wells Royal Ballet—by arguing that the Festival production include alternative otagings (for smaller theatres) and represent the actual amount spent since the Festival does not have its own loternal scenery and costume makers.

This emphasises the somewhat peripatetic nature of the Festival Ballet which has only recently acquired a long lease to its London offices and still lacks a proper permanant home. The company was founded in 1950 by Dr Braun-sweg. Sir Anton Dolin and Dame Alicla Markova --- who coined the name Festival Bellet

after the Festival of Britain -Council and the GLC came to the company's aid and wiped out the desicit — but it was but it was not until 1952 that the company first danced in the a clear warning of just how provinces—unlike less Royal Festival Hall (which is precarious a financial tightrope the company was walking. Between them, the Arts Counseasons of the Festival Hail -

cil and the GLC provide ahout

half of the Festival's total in

come, with box office receipts

accounting for some 45 per cent

and the rest coming from

guarantees and sponsorship

Five years ago, however, the box office receipts played a

much greater part in the Festi-

val's income, accounting for

about 55 per cent of revenue.

conscious that it cannot go on

relying on public grants to maintain its position—at the same time it is also well sware

of the rising costs of produc-

tiono and labour. The company

is pursuing sponsors as vigorously as possible—but it is

The financial pressures on the

company are such that it may have radically to change its

structure to survive the 1980s,

in much the same way as it has

changed before over the last

three decades to meet the in-evitable conflict hetween com-

the spirit which gives the Fes-

tival Ballet its world-wide

reputation and unique character

mercialism and the arts.

seems certain to survive.

up against much competition

The Festival Ballet is scutely

formances last year were spent in touring outside London. After the problems of the mid-60s, when Dr Braunsweg left the company, the Festival Ballet expanded both its reportoire and touring in the 1970s under the artistic direction of Dame Beryl Grey and

administrator Paul Findlay.

The economics of the company meant that in the 1970s it usually lost money on its UK touring (freight, travelling, and extra labour costo still mean that the company can lose an average of £25,000 per week a UK tour), broke even on ita London seasons, hut made B bandsome profit on its overseas touring.

In 1979, however, this strategy came unstuck when a poor London season was fol-lowed by an expensive tour to China which, while artistically a success, left the company with a debt of some £25,000 and meant the total shortfall for the year was £103.000. Fortunately, both the Arts

BY DAVID CHURCHILL

## Diana Ross

BY ANTONY THORNCROFT

I don't hold hands with ance. You do not need to people, nor wave them in the tantrums; tonight she was trying harder.

So she prowled through the audience, seated all around the plifted stage in the centre of the Arena, sitting on laps, encouraging overwhelmed fans to join her in duets, putting up the house lights to look at us oggling her. And, despite her eaving the stage frequently to re-appear in even less silver urex, only to swathe herself in lace for the end.

It was a bravura perform-

strangers on the orders of many believe in all her protestations of love and service to enjoy one air to make the world a better of the most accomplished perplace. But I did it for Diana formers of the pop generation Ross at Wembley on Thursday in full flight. I would have liked night. The audience was deter- more genuine emotion in a song mined to co-operate because as like "Touch me in the morn-Miss Ross said repeatedly "I'd ing," sad and beautiful yet do anything to make you happy sung with a ruinous smile, but this evening." On the previous as she showed off her long night she had a fit of the stars career with a Supremes medley, a bow to Billie Holiday, the romantic ballads and all, it was a pleasure to be a detached

Diana Ross is one of the few pop stars who trails a Hollywood sparkle and is capable of packing Wembley Arena with £20 a ticket supporters. Her years, she is worth an ogle, voice stays unique, powerful leaving the stage frequently to and melodic; her material is all our yesterdays; it may be a dream, an expensive escape from reality, but it was quite delightful nonsense.

### Machito

BY KEVIN HENRIQUES

The 15-strong salsa band of Machito roared into Ronnie Scott's earlier this week for three steaming evenings and roared out again to continue its extensive European tour which, includes a return week at Scott'o from June 28.

Machito, alias Frank Grillo. norm in Florida and raised in Cuba, hao been a key figure in Afro-Cuhan music as a band leader since thet 1940 and '50s wkhen ouch jazz luminaries as Charlie Parker, Howard McGbee and Johnny Griffen recorded with him. Now 70, this genial, grandfatherly figure, whose active muoical participation is confined to comewhat ordinary singing and waving a pair of maracas, bao for several years been closely involved in popuiarising salsa music in New York, a watered-down veroion of which is presently purveyed

by several bands in Britain. No mistaking, though, that Machito's is the real salsa, the genuine sauce - and source music. Underpinned by a constantly vibrating, polyrhythmic three-man percussion section plus plano and bass, the four saxes and four stratospheric trumpets create an intense excitement rarely heard this side of the Atlantic.

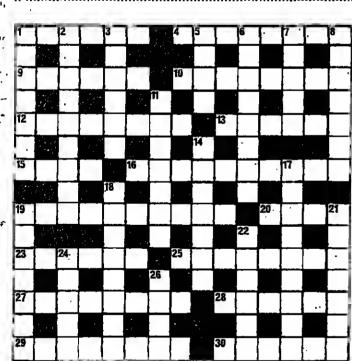
No matter that the band's repertoire is mainly unfamiliar tunes (eg. "Caso Perdido."
"Que Bonilo, Puerto Rico") all sung in Spanish by the leader and his continually gyrating, somewhat unprepossessing confortunately for those who somewhat unprepossessing commissed this fleeting appetiser, tente (who also happens to be his daughter), both of whom are, for most of the time, drowned by the massed forces hehind them.

As with all Latin/American/ Afro-Cuban bands, rhythm is king, and for three nights this week the Scott Cluh manage. ment must have been sorely lamenting its lack of dancing space because Machito'o infectious rhythmic music automatically impels people towards the dance floor.

Most of the jazz soloo are taken by the oturdy and hugely expressive trumpeter Alfredo Armenteros who can successfully project his sound and parade his flurry of ideas in front of the turbulent activity hehind him. Such command is not easy to achieve, as was shown early Tuesday morning when American sitter-in, tenorsaxist Allen Eager, vastly ex-perienced in small group settings, courageously tried to make an impression in a tricky Machito arrangement but who clearly lacked the essential resources and technical equip-

### F.T. CROSSWORD PUZZLE No. 4,889

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossicord in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, London EC41' 4BY. Winners and solution will be given \*\* next Soturdoy



of

6 Running it, one is in the hit

willow (5)
8 Laughs at the Camptown

II Sculptor makes hole in onc

Ramhling rose I ordered and

hand, dear in France) 17)

22 A hero's undoing, having

24 Colophony required by those

26 Kind of loose rock favoured

Solution to Puzzie No. 4,838

ABSORB EMPHASILS
C P U A A E H T
CREATOR NIAGARA
O A H R I D K M
LARD HALFASLEEP
A H E S E T
S
DIEPPE ASCRIBE
E A I F T O E C
ODYSSEY UNFALR
A C E O G N E
GIFTOFLIFE USEO
H I P B L O T L
AIRMAIL ATHWART
S S T U G I L O
TATTERED LOCKER

left the ship (6)

about to bow (5)

hy Chopin? (4)

advancement? (4)

parade (8)

race-events 17)

compatriotic

5 Organs

### ACROSS

1 Custom to he in silent surroundings still remains bere Potter of two clubs, say (8)

9 Sweepers of bachelor-apart-ments (6) 10 Man behind "The Rake's Progress?" (8) 12 Nac breed tae get upset! (8)
13 Held stocks of gilts to redecem in part (6)

14 One cannot recall having it (7)

15 Circus performer making an 17 Top gear for carmen, say? 16 Not very well off—roubles sum to be changed (10)

18 Familiar lines confessing he is a poet (8)

19 He makes a bob or two for 19 He makes cuts (on the other the church (10) 21 Beast in Russian head-count 20 Cheeky drop in rent (4) 23 Kingship, we bear, made by

4? (6) 25 Tree steady, given this emergency treatment? (5-3) 27 Wherein there may be private room for improvement

28 Fruit served ao vegetable, a U.S. dish . . . 16) 29 . . . or a green, perhaps, of French-one turning from

party (8) 30 Western supporter of arts inclined to pop? (6)

### DOWN

1 Anti-riot headgear for oldfashiooed ladies? 13-4) 2 No cooler construction. according to Lovelace, ao way to defend (9) 3 Self-existent like neglected

BBC 1 6.25-8.55 am Open University

†Indicates programme

Radio

(Ultra High Frequency only).
9.05 Sorry Mate, I Didn't See
You. 9.30 Get Set for Summer.
†11.10 "Down Memory Lane,"
starring Bing Crosby, W. C. Flelds, Gloria Swanson, Steve Allen, 12.15 pm Lucky Luke. 1.27 Weather. 1.30 Grandstand, including 1.35

News Summary; Boxing (1.35) highlights from the Barrett/ Duff promotion in the Royal Albert Hell; Racing from Haydock (1.55, 2.25, 3.00, 3.40); Motorcycling (2.10, 2.45, 3.20) The Lada Cars British Grass Track Grand Prix; Powerhoat Racing 13.20, 3.55) Embessy Grand Prix from Bristol: Tennio (3.55) French Open Championships from Paris; 5.00

Final Score. 5.05 The Dukes of Hazzard. 5.55 News.

6.16 Regional programmes. 6.15 Pop Quiz.
6.45 The Saturday Film:
"Arabesque," starring
Gregory Peck and Sophis

Loren. 8.30 The Val Doonican Music Show.

9.15 News and Sport. 9.35 Dynasty.

10.25 The Best of Mike Yar-11.05 Night Music with the Syd Lawrence Orchestra and Tuxedo Bay.

†11.40 Phil Silvers as Sergeant REGIONAL VARIATIONS: Cymru/Wales — 6.10-6.15 pm Sports News Waleo. Scotland — 6.10-6.15 pm Sport/ Regional News. 12.05 am Scottish News Summary.
Northern Ireland — 6.10-6.15

pm Northern Ireland News and Sport. 12.05 am Northern-Ireland News Headlines.
England — 6.10-6.15 pm South
West (Ptymouth): Spotlight
Sport — Regional results and reports: alt other English re-giona: Sport/Regional News.

BBC 2

6.25 am-3.10 pm Open University. pm Salurday Cinema Double Bill: "Red-Headed

SOLUTION AND WINNERS OF

PUZZLE NO. 4.884

Ms Beryl Kay, 18 Hanging Green Lane, Hest Bank, Lan-

Mrs D. Pouiney, 8 Ashbourne

Mr K. R. Thresher, 78 Hare-

wood Avenue, Bournemouth,

Gardens, Hightown Road, Cleck-

heaton, West Yorkshire

caster, LA2 6JB.

Woman," starring Jean Harlow, with Chester Morris, Lewis Stone and 4.45 "Dinner at Eight." starring Jean Harlow, John Barrymore, Wallace Beery and Lionel Barrymore.

6.35 The Gi 7.05 News and Sport.

of Mel Brooks. 9.35 Vive la France! "The

Driving Llcence." 11.05 News on 2. 11.10 Starring Rod Steiger: "The Illustrated Man."

LONDON

Motor Racing — The Indiscapolis "500": 12.50 Speedway — The British Finel of the World Individual Chempionshlp from Braodon Stadium, Coventry, followed by Australian Poola Check; 1.30 News; 1.35 Racing from Eosom at 1.45, 2.15 and 3.00 (Oaks Stakes); 1.55 and 2.25 Basketball from USA; 3.15 Schoolhoy Soccer England v Scotland from Wembley Stadium; 4.00 Half-time; 4.10 Second Half; 4.50

5.10 News. 5.20 Worzel Gummidge. 5.50 Buck Rogers in the 25th Century.

7.15 The Caonoo and Ball 8.00 "Beneath the Planet of the Aoes," starring James

9.45 News.

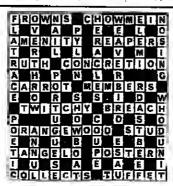
10.15 The World Cup — A
Captain's Tale, starring
Denois Waterman and
Richard Griffiths. 1t.45 London News Headlines,

followed by Bizarre.

12.15 am Continental Movie:
Cohra." starriog Jean
Yanne and Senta Berger.

flodicates programme in hlack and white ANGLIA

B.00 am Sasame Straet. 10.00 Sgort Billy. 10.25 Thunderburds. 11.20 Tarzan. 5.50 pm Chipe. 11.45 Yogus. 12.45 am At the End of the Day. **BORDER** 



### Glastonbury Squad." 5.50 pm Chipa. 11.45 The CHANNEL

7.25 Wildlife Talkabout.
7.55 The Levin Interviews:

Bernard Levin talks to the dramatic tenor Jon Nouvaoux, 12.15 am Three's Company.

Vickers. 8.25 "I Thought I Wao Taller": A short history

9.35 am Seseme Street 10.30 Cartoon Time. 10.45 The Adven-tures of Black Beauty. 11.15 Space 1999. 12.15 pm World of Sport: 12.20

Final Whistle; 4.55 Results.

Franciscuo, Charlton Heston and Kim Hunter.

1.55 Close: Sit Up and Listen with Robin Knox-John-

S.40 am Untamad World. 10.05 Tarzan. 10.55 The Advantures of Black Bouly, 11.15 Space 1999. 5.50 pm Chips.

CENTRAL 8.10 am Coma Closa. 9.25 Sesame Streat. 10.25 Off the Record. 10.50 Seturday Moming Cinema: "Chopper

# 5.00 cm As Radio 2 7.00 Wake Up to the Weckpind with Adrian John. B.00 Tony Blackbum's Saturday Show. 10.00 Paul Burnoll. 1.00 pm Adrian Juste (Sl. 2.00 A King in New York IS). 2.05 Paul Gembaecini (S). 4.00 Walters' Weekly IS). 5.00 Rock On (Sl. 3.30-7.30 in Concert (5).

GRAMPIAN

9.35 am Spiderman. 10.00 Terzen. 10.50 Wolcoma Beck Kottar. 11.15 Spece 1999. 5.50 pm Chips. 10.45 Reflections. 10.50 Hammer House of Herrer—" The Silant Screem."

GRANADA

a.25 am The Flying Kiwl. 9.50 The Undersea Advantures of Captain Nemo. 8.55 Sport Billy. 10.15 Sesame Street. 11.15 Space 1999. 5.50 pm Chipa. 11.50 The Late Film: "The Mind Bandara." attring Oik Bogarda and Mary Ulia.

9.55 om Tha Advantures ol Bleck Soauty. 10.20 Sasoma Street. 11.20 Spoce 1999. 12.13 pm HTV News. 5.18 HTV News. 5.20 Spidarman. 5.45 Salo ol the Century. 8.15 Jengles. 11.45 The Palace Presents. HTV Cymru/Wales—As HTV West axcept: 0.55-10.20 am Rozzmauzz, 8.45-7.15 pm Siôn A Siàn

SCOTTISH

8,20 am Vicky the Viking, 2.45 Thundarbirds, 10.35 Saturdey Moming Picture Show: "The Leat 01 The Good Guyá." ataring Robert Culp. 5.50 pm Chipa, 11.45 The Best of Bizarra, 12.15 am Lets Call. 12.20 That's Hollywood.

8.05 am Film Fun 8.30 The Saturdoy Show. 10.30 240 Robert. 11.20 Sport Billy. 11.45 The Advantures of Alock Baouty. 12.12 pm TSW Regional News. 5.20 TSW Regional Naws. 5.22 Carson-Time. 5.45 Salo of the Cantury. 0.15 Mr Marilli. 11.45 Clasais Houvaaus. 12.15 am Three's Company. 12.45 Postacript. 12.50 South-Wast Waather. TVS B.00 am Saturday Brief. 9.05 Sesama Otreot. 10.05 Sport Billy. 10.30 No. 73. 11.45 Banaon. 8.20 pm TVS Naws. 5.65 Tha Incredible Hulk. 11.45 Tha Two 01 Ua 12.15 am Tha Entarchinara.

12.45 Company. TYNE TEES

2.00 am Story Hour. 2.56 Cartoon Tima 10.05 Jos 90. 10.30 Saturday Morning Movia: "Threa Hata For Lisa." 12.05 pm Chack if Out Extre. 12.13 North-East Howa. 5.20 North-East Hews. 5.50 Chipa, 11.45 Venety Speciel: "The Oamia Roussos Magic." 12.55 am Thraa's Comgany. **ULSTER** 10.00 am Sosame Streat. 10.56 Tha Flying Kiwi. 11.20 Thundarbirds. 1.18 pm Lenchtime News. 5.00 Reselts Services. 5.18 Uister News. 5.50 Chips. 10.14 Uister Weather. 11.45 Sports Results. 11.50 News at Bedtime.

YORKSHIRE

9.00 Em Hora's Boomar. 9.20 Thunder-birds. 10.10 The Adventures of Black Besuty. 10.35 The Sturday Moming Picture Show: "Warpath," alarting Edmond O'Bren and Ocan Jegger. 5.50 pm The Incredible Hulk. 11.45 The Res of Rizarra. 12.15 am Thot's Hollywood

|B) @toreo breadesat |when broadcast on VHF) RADIÓ. 1

RADIO 2

from Epsom at 2.15 and 3.00; Crickets Kapil Oev's adopted county, plus news of all today's seven Schweppes Champlonship matchas; Tennia: Sami-finels of the French Chemprenships; Cycling: The 25th Milk Race. 6.00 Ceuntry Greats in Concert, 7,00 Jezz Scare. 7.27 Sports Desk. 7.30 BBC International Festival of Light Music from the Royal Feotival Hall, London, (S), including 6.30-8.50 Interval. 10.00 Hilversum Greats Radio 2 IS). 11.02 Sports Ocak. 11.10 Pete Murtay's Late Show [S). 2.00-5.00 You and the Night and the Music IS].

and the Music ISI. RADIO 3

PADIO 3
7.55 am Westlier, 8.00 Nsws, 8.05
Aubade [S), 0.00 News, 9.05 Record
Review [S), 10.15 Storeo Releasa (S),
11.30 Jenocek [S), 12.00 Haydn String
Quorters (S), 1.00 pm News, 1.05
Early Music [S), 2.00 The Symphonica
of Mahler (S], 4.16 Images of Dabuasay
(S), 5.00 Jazz Racard Reovasts [S),
S 45 Critica' Forum, 6.36 Strausa
chamber music (S), 7.00 "Armida,"
tageo's lyrioue in five octs by Gluck,
Irom Spitalfialds Festival of Music
(sung m French Acta 1, 2 and 3 /S),
8.25 Arrivals and 0 operturea, 8.40
"Armida," Acta 4 and 5 (S), 9.55
Tha Cobblar and tha Oevil Ishort atory
by Anton Chekov), 10.10 BBC Northen
Symphony Orchaetra [S), 11.15-11.18
Nowa.

RADIO 4

RADIO 4

6.25 am Shipping Foracost. 6.30
News. 8.32 Forming Today. 0.50 Yours
Faithfully. 0.55 Wasther, Iraval, programms news. 7.00 News. 7.10 Today's
Papers. 7.10 On Your Farm. 7.45
Yours Faithfully. 7.55 Wasther, traval,
pregromms news. 8.00 News. 8.10
Today's Papers. 8.15 Sport on 4, 8.48
Braoksway 9.00 News. 9.50 News
Stand. 10.05 Tolking Politics. 47.30
Osily Service [S]. 10.45 Pick of the
Week [S]. 11.35 Frem Our Own
coretspondent. 12.00 News. 12.02 pm
Money Bos. 12.27 The News Quiz (S).
12.55 Weather, programme naws. 1.00
Naws. 1.10 Any Questions? 1.55
Shigoing Forecast. 2.00 Nows. 2.05
Shigoing Forecast. 2.00 Nows. 2.05
Thirty-minuta Thosire. 2.35 Sabytalk.
8.05 Wildfils. 3.30 The British Sasferer
[S]. 4.15 Russian Roundebout. 4.30
Does Ha Taka Sugar? 5.00 Convarsation Piece. 6.25 Week Ending (S),
5.50 Shipping Forecast. 5.55 Weather,
travol, programma nows 0.00 News,
Including Sports Round-uo. 5.16
Desert Island Olice [S]. 8.55 Stop
Its Waek with Robert Robinson [S].
7.35 Sakar's Oczan [S]. 8.30 Saturdaynight Thesirs: "Rocts," by Amold
Weskar. E.58 Wanther, 10.00 Naws,
10.15 A Suffolk Stroll. 11.00 Lightan
Our Herknoss. 11.15 Stop the Waok
with Robert Robinson [S]. 12.00
News.

BBC RADIO LONDON 5.00 sm As Radio 2. 7.32 Good Fishing. 2.00 Nows, wasther, traval. 8.04 London Today, 2.30 Traval Round-up. 8.33 The Boat Show. 2.00 News. raval. 9.03 Looking. 3eek. 9.30 Ononings. 10.02 All Thei Jerz. 11.20 The Jef Young Show. 2.02 pm Brook-through. 3.30 The Graol Commisser. 5.00 Guideling. 5.30 Quest. 0.00-5.00 are Join Radio 2.

LONDON BROADCASTING

7.00 am 'AM with Janny Leay and Oan Oamon. 10.00 Jellybons with Tommy Boyd. 12.00 LBC Reports with Oas Fehy. 1.00 pm Soortswatch with Dominic Allens. B.00 LBC Reports with Oas Fehy. 7.00 Geer Mala (programma for Asian listeners). 2.00 Network, B.00 LBC Speciel (Norman Lawis). 10.00 Nightline. 1.00 am Hight Exire. 4.00 Naves on Junday. 4.30 Oacining 4.00 Hayes on Junday. 4.30 Decision Makers. 5.00 Morning Music.

CHESS SOLUTIONS

Solution to Position No. 426 (e) White has no forcing line, so should regroup his worst posted piece, the knight. N-K2-QB3 and then to QR4 or QN5 will increase the pressure on Black's defences.

5.00 am Tony Brandon with The Saturday Early Show [5]. 2.05 David Jecoba [5]. 10.00 Gono Pitnay with Star Choica [5]. 11.02 Sports Oesk. 11.03 Everatt Exclaina (S). 1.00 The Impressionists. 1.30 Sport on 2: Racing 1 B-Q1, K-K4; 2 B-B2, K-B3; 3 B-B3 mate, or if 1 . . . K-Q6;

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## Weird wonders of Majolica ware

BY JANET MARSH

June 5 1982

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ONE OF the best-loved lesser progressed through Holland sights of London is the pair of and finally to England. massive pottery elephants that bave stood for longer than anyone now living can remember in the windows of Thomas Goode and Co. the china methods of applying it to merchants in Mayfair's South harder ceramic hodies so as to Audley Street. Not a few admirers of these genial beaats. standing over 7 ft high on their bardwood plinths and panoplied in gorgeous hues of purple, turquoise, red, green, yellow and gold may have wondered what they are or whence they

They are masterworks of that most quintesssentially Victorian ware, Minton's Majolica, and were made for the Paris Inter-national Exhibition of 1889, at the close of which they were aold to Goodes.

Many other firms competed in Majolica ware, but Minton's remained and remain unsurpassed. The Minton pottery had been in production since 1796, but its greatest days dated from 1836, when the management passed to the son of the founder of the firm. Herbert Minton—a 19th-century Wedgwood in hisorganisation, invention, and ambition. In the 22 years before his own death in 1858 he had huilt up the family firm into one of the great Victorian industrial enterprises.

The late 1840s asw the introduction of the two wares which were especially to be associated with the name of Minton: the finest of "parian" statuary porcelain and-in marked conits period-"Majolica ware."

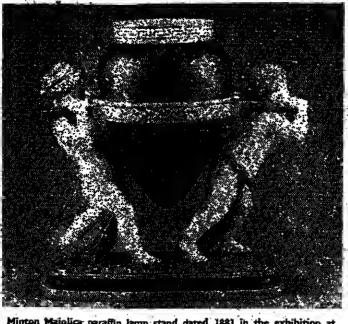
"Majolica" revived the technique of thick and brilliant tin glaze whose varying names reflect its historical migrations: as it passed from the Near East to Spain and the rest of Europe by way of the island of Majorca: "Faenza" as it was established in Renaissance Italy; "Delft" as it St. George in glittering gold scholarship about Victorian £15).

At Minton's tin-glaze was revived by the factory's brilliant French-born chemist Leon Arnoux, who developed methods of applying it to prevent the tendency to chip and flake that had resulted in its relegation in the later eighteenth century. The other distinction of Arnoux's majolica ware was that the brilliant colours were now characteristically applied to bold sculptural forms rather than being

used for painted decoration. For a Victorian manufacturer with something good to promote, there was no better place to promote it than the great were winged victories, heraldic industrial exhibitions of the and emblematic motifs, a frenzy second half of the century. Herbert Minton launched bis majolica ware at the prototype of all such shows, the Great fion was demolished Exhibition of 1851 at the and relief; and Crystal Palace in Hyde Park. The indges awarded him a Council Medal.

The next big chance came and the South Kensington Exhibition of 1862. Acrimony, muddle, delay and the death of Prince Albert the previous year fatally blighted the exhibition: Dostoievsky visited it and thought it "some prophecy out of the Apocalypse being fulfilled before your very eyes." Captain Fowke's huilding (a beroic achievement given the versally condemned as the

Minton, however, triumphed London in 1862 was the great aomething of the problems of majolica fountain that stood firing ceramics. Many of the by the recently deceased John Thomas, it stood 36 feet high, and the basin was 39 feet in diameter. It was surmounted of the new glazes. by a larger-than-life 6gure of



Jeremy Cooper Ltd.

tin-glaze armour. Below him of water jets and palms in huge

At its close the 1862 Exhibition was demolished with speed greatest work went along with the rest. However, we can see some reflection of the range splendour of Majolica Ware in a fine exhibition-the first of its kindwhich opens on Tuesday at Jeremy Cooper Limited in Galen Place, near the British.

140 examples, collected over period of several years, ahow the range, the invention and above all the exemplary technique of the ware. - It is partime at his disposal) was uni- ticularly sulted to massive effects; and though there is ugliest thing ever to have nothing on the scale of the eledescended upon the metropolis. phants or the fountain, there again: one of the marvels of size will awe anyone who knows objects-vases and oriental-style garden seats-were intended

ceramists. Minton was bimself linked with the artistic and scholarly world of the time, set up an Art Studio in Kensington and contributed to the decora tion of the Victoria and Albert Museum with the Majolica Ware architectural decorations which had o greet vogue in the later Victorian era and can still be glimpsed on many a London huilding.

Conversely his artista studied the collections of the Museum; and the examples in the Jeremy Conner exhibition reveal a wonderfully eclectic variety of oriental, classical mediaeval, renaissance; not to mention a peculiarly period taste for simulated natural forms and comical teapots in the shape of fish or monkeys.

It is not so long since such whimsies and the brilliant colour effects of Minton Majolica (so well suited to Crace's decoration of the 1862 Exhibition) were considered gaudy and vulgar; and distaste reflected in market values. All that is changed, as the prices at the Jeremy Cooper exhibition for out-of-doors use; Minton's show: the more important were proud of the durability pieces are priced in four-figure pieces are priced in four-figure sums (though you can still buy There was an ebullient a showy tile for as little as

From the U.S., Ben Wright makes a rating for the Open

# Looking at horses for golf courses

stance, there have been several 100-1 in most books.

In 1947 Lew Worsham was but he edged his legendary opponent by a single stroke. Ed Furgol, the man with the withered arm, was hardly expected to win at Bakusrol Golf Club in 1954, especially since leck, who dared to best Hogan in their historic playoff for the 1955 championship—69 to 72— after the two had tied against all the odds at Olympic Club, San Francisco, must have gone off even in the play-off at a very nice price. And I would wager good money that there would have been precious few takers.

Likewise, Lee Trevino (1968). in heating Jack Nicklaus at Oak Hill. Rochester to win bis first ever title, Orville Moody (1969), in winning at Champions Gold Club, Houston, the solitary American victory of his career, and even Britain's pride Tony Jacklin (1970), in walking away from the field at Hazeltine Golf Club in rural Minnesota, were a trio of consecutive, highly priced and perhaps unlikely winners, although Jacklin was the reigning British Open champion at the time, and Trevino had been the American "Rookie of the Year" in 1967.

Medinah Country Club on the hole victory in 1981, which

always decided on form or on North (1978), who triumphed nament is assessed so lightly the Memorial I am hasing my the borses-for-courses theory at Cherry Hills Country Club, because only two of the four form chart on the four weeks the majority of British book. Denver have been distinct out-rounds are played at Pebble makers would have been put out siders, and Australia's David Beach. of business long ago. But in the Graham, who will defend his postwar history of the U.S. title in the 82nd Open at Pebble both 1972 and 1973 comes out Open championship, for in- Beach (June 17-20), was hardly among the pre-championship winners who would have gone favourites last year at wonder-to post at a price of at least ful Merion on the outskirts of Philadelphia.

If this opening preamble an obvious underdog in his 18 apparently indicates that the boles play-off against Sam study of current form and Snead at St Louis Country Chb, horses for courses is largely redundant-well maybe it is. But I firmly believe that Pebble Beach is anch a difficult and exacting test that both the form book and the record of those players who have competed there over the past decade or the immortal Ben Hogan was there over the past decade or defending his title there. Jack so could be very relevant in trying to assess a likely winner.

In rating the players who have excelled at Pehble Beach in the last decade I have arbitrarily awarded Jack Nicklaus 250 points for his 1972 Open victory there, and 25 points to all who finished in the top 10 So Arnold Palmer (third). Trevino (fourth), Johny Miller (aeventh) and Tom Weiskopf (eighth) qualify in the latter category.

Because the course was not so fiendishly tricked up for the 1977 USPGA championship won by Lanny Wadkins in sudden death from Gene Littler, I bave awarded the winner 200 points and top ten finishers 20 each. So Littler, Nicklaus (third), Charles Coody (fourth), Jerry Pate (fifth), Lou Graham, Al Geiberger, Don January and Tom Watson, who were among those tieing for sixth, get 20 inland equivalent of Pebble points apiece. The last 11 win- Beach in the severity of its Since then Lon Graham ners of the Bing Crosby demands for accurate shot-(1975); winner over John National pro-am get 50 points making. So on the dangerous Mahaffey in a play-off at each except for John Cook's 54- assumption that no one player

Bnt again Nicklaua, winner in on top alongside Watson, winner in both 1977 and 1978, with 100 points each. Miller, winner in 1974, Little (1975), Ben Crenshaw (1976), Lon Hinkle (1979), George Burns (1980) and Jim Simons (1982) all earn 50 points.

Lastly Nicklaus is awarded 50 bonus points for his Amateur championship victory in 1961, so he emergea streets ahead of points. Wadkins is second with 200, Watson third with 120. The only others to score in more than one category are Miller and Littler. With respect, it is now fair

to say, however, that Littler is a little past his best. In passing, honourable mention should be made of the fact that Simons, 15th in the 1972 Open, was leading amateur, just ahead of Tom who are likely to return this Kite (19th). Also Bobby Campbell, the local boy made good, won two Californio State titles, one Western, and the Spalding invitational tournament in which both men and women professionals compete, all while still on amateur, all at Pebble Beach.

Now to current form. At the time of writing Ray Floyd, whose only major title victory U.S. Masters, bad just won the prestigious Memorial tourna-ment with infinite patience on the Muirfield Village course in Dublin, Ohio, that is a sort of inland equivalent of Pebble demands for accurate shotassumption that no one player will win both the Kemper Open

were outskirts of Chicago and Andy merits only 25. This great tour- and Memphis Classic that follow

up to, and including the Memorial. Points have been awarded on the basis of 100 for a win, 90 for second place, 80 for third and so on down to 10 for 10th place in the Houston Open, Coloniai Atlanta Classic and Memorial.

These players who have finished in the second half of the top 20 have been awarded five points each. In this table Floyd was first with 190 points. Wayne Levi second on 155, Kite third on 145, Peter Jacobsen fourth on 120 compiled in three of the four events, and Nicklaus fifth on 105.

Of the remainder only Pate, Keith Fergus, winner in Atlanta Houston, scored 100 points of more. Significantly, however Roger Malthie has earned 85 points in three outings, Peter Oosterhuis 45 in three also. All the rest of the players concerned earned their points in only two weeks out of four.

When the two points tables are combined Nicklaus becomes a red hot favourite in my book with 525 points to second-placed Wadkins (200), while Floyd is third on 190, Levi fourth on 155, Kite fifth on 145. Burns and Watson sixth on 125-the latter earned only five points on current form, however, Jacobsen eighth on 120.

If I was triyng to back the winner at Pebble Beach I would happily go along with that octet But to make it a round dozen I would add U.S. Masters champion Craig Stadler, Millersecond and third respectively in this year's Crosby—Pate and last but definitely not least Seve Ballesteros, the pride Europe.

Have I blinded you with science, or merely deceived my-

## A Long Day's Journey into night

### **VIDEO REVIEW**

NIGEL- ANDREWS

NOW THAT the video-cassette age has dawned, giving you the power to be your own TV programmer, the aesthetic compareand contrast possibilities of the medium as a show case for different visual styles are wider and richer than ever.

Hepburn and Ralph Richardson four principals jabs and thrusts topping the cast, and of the televised National Theatre production ten years ago in which Laurence Olivier bestrode the boards as O'Neill's grandiloquent actor-manager father.

O'Neill's marathon four by Herburn, Richardson, Jason hander (five if you count the pop-in and pop-in Irish maid and Dean Stockwell (Edmund).

of that old American bugaboo, known the warring family. The playwright planted his own Papa Connecticut house besieged by fog and foghorns and sketched himself in as the consumptive younger brother "Edmund." Although the play uncut lasts almost four hours, and is often rawly repetitious, it casts a thrilling unbroken spell.

It's a tragedy of buman ind richer than ever. terdependence fogged with day-Eugene O'Neill's Long Day'a dreams and self-deceptions: Journey into Night has my vote mother is a drug addict who as the best masterwork in-dup-won't admit her addiction, licate currently available in the father a great actor monque video catalogues. There are who sold out to easy money in a cassette versions of both the long-running play. And the 1962 film version directed by play is also an emotional "Night Sidney Lumet, with Katharine of the Long Knives," each of the

> The movie version (Polygram Video, average price £29.50 and rental) is in black-and-white, beautifully set down in a vast, neo-Gothic clapboard mansion and acted to the harrowing hilt

for action-packed policiers like Serpico, Dog Day Afternoon, Prince of the City. and Mama and whisky-prone but he's sunk himself into prottier down in a rambling O'Neill's summer night inferno and pices the movie like a tion) with steely cover-up ingenius. There are fulsome cuts difference. And ber face-with —at least an hour's worth since its tear-smarting, eyes and the playing time is 155 minutes adamantine cheekbones — bas -but the overall shaping is kept never seemed both more totemintact: morning twitterings and like and more beautiful at the politesse, afternoon drowsiness same moment. and reverie (with mother pouring out her youthful memories ness and movie-distanced feel 40 haranguings, cut-and-thrust and bold soliloquies, and late-evendelusion-drenched tragedy as mother descends the stairs by Peter Wood in warm domes-from her narcotic cyrie to re-

The three males in the movie (Jamie), Ronald Pickup (Edare excellent: Robards wry and mund) and Constance Cumrasping. Richardson bold and mings (Mother) all key their blinkered Stockwell the bardic performances low and intimate: black sheep with a taste for as if spun out of some more-Baudelaire. But it's Katharine Hepburn who astonishes. She breaks O'Neill's lines into an Olivier's fother: it's at once the

Director Lumet is better snaps out spite phrases, she makes grief sound like broken glass, she laughs and croons like a girl she bastily camouflages giveaway cris de coeur (or avowals of her dope addic-

If the monochrome gauntthe maid), early-evening of Lumet's version give it a TV-from-stage-play version (Pre-cision Video, £47.50), directed tive in moonstruck monologue videotape, might be un-her unspoiled days as a convent folding in your own girl first stirred by romance. front parlour. Denis Quilley

Dangerous. It was only three days ago that the title-chasing American emotional music that's all ber unbalancing and the yanking-own and yet all the character's. into-greatness of this produc-She flutes fond memories, she tion. Dangerous.

## Eddery for Epsom double

### RACING

BY DOMINIC WIGAN

THIRTEEN FILLIES are due to line up for this afternoon's Oaks in one of the most open races in the history of Epsom's oidest Classic.

Just how open the race is between stable fillies. Carson's selected mount Cut Loose is considered "exactly the same filly" in terms of merit as her stable-companion Swiftfoot by one good judge at West Lisley, while Barry Hills is not prepared to even try and separate Cauthen's mount Last Feather and the lightly raced Slightly

jockey finally opted for Last Feather in preference to his 1,000 Guineas choice Slightly

In that first Classic the Classic double achieved only two Roberto filly finished some- years ago by Carson through where in front of Cauthen's re- Henbit and Bireme. It was one ject, Merlin's Charm. However, neither ever looked remotely like taking a hand in proceedings. Although Slightly Dangerous's prospects over this far more suitable trip must be refor Zinzara in Newbury's Fred Darling Stakes I much prefer the chances of her stable companion and the runner-up in

that Newbury race, Zinzara. can be judged from the fact . Last Feather-arguably the that neither Willie Carson nor best-bred filly in the race (by Imagination.

Steve Cauthen feels remotely Vaguely Noble out of Quill) is For the best bet of the day confident after having to choose thought to have come on a I turn to Shicklah who looked great deal since brushing aside Ash Ridge in York's Musidora Stakes, while Zinzara showed that she, too, has been making Lingfield on her debut. tremendous improvements when landing the Sir Charles Clore Memorial Stakes at Newbury. Sent into the lead over a

quarter of a mile from home by Pat Eddery, Zinzara. bay daughter of Stage Door Johnny completly outclassed opposition headed by Dreaming

After Eddery's Derby win on Golden Fleece, I bope to see Zinzara give him the Epsom year earlier that Eddery landed the Oaks on Scintillate, probably the easlest 20-1 winner of the race ever seen. In the other big fillies' race of the day, the NMT Ebbisham

spected in view of the ability Stakes, Enthralment trained by she showed when accounting Scintillate's bandler Jeremy Scintillate's bandler Jeremy Tree and ridden by Eddery could be the answer. However, she will need to be right back to her best if she is to take advantage of the 10 lbs she receives from Luca Cumani's

> every inch a high-class two-yearold in the making when sauntering home from two rivals at

EPSOM L45—Shicklah \*\*\*
2.15—Enthralment
3.00—Zinzara \*
3.35—Redden \*\*
4.05—Denmore

4.40-Mon-Ferni-Tychi HAYDOCK 2.00—Al Washl 3.10—Cornish Heroine 3.45—Indian King

4.15 Strapless

### **SPORTS** DIARY

CRICKET: Northants v India Northampton, today, to morrow, Monday; First Cornhill Test, Eogland v India Lord's. Thursday to Tuesday

RACING: The Oaks, Epsom today; Flat meetings at Haydock and Catterick and National Hunt meeting at Market Rasen today. Prix de Jockey Club, Paris, tomorrow.

OCCER: English Schools Six-A-Side championship followed by Schoolboy Inter national, England v Scotland Wembley, today. ATHLETICS: Southern Coun ties WAAA, Crystal Palace,

today; Engand v U.S. v Sweden v Australia, Crystal Palace. Wednesday. CYCLING: Tour of Britain Milk Race ends today.

LAWN TENNIS: Stella Artois championships, Queen's Club, Monday to next Satur EQUESTRIAN: World Show Jumping championships, Dublin, Tuesday until Sunday. RUGBY UNION: U.S. Tour

England v Western, Dallas Wednesday.
MOTOR RACING: U.S. Formula One Grand Prix. Detroit. tomorrow.

SAILING: Weymouth Olympic Week, today to next Saturday.

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### 50 Ch. Moulinet (Pomerol) 50 Ch. Houissam (St. Esléphe) 197B 80.00 1978 64.55 50 Ch.Paleched Aux (Begadan, Haut Médoc) 54.65 RED BURGUNDY -- French Bottled

Ch. Bourdieu (Côtes de Blave)

(Unless marked D.B. - Domaina Bottled) VS.1B 25 Côtes-de-Nuits-Villages/Faiveley 1971 87.75 80 15 Chombolie-Musigny (Bouchard Père) 15 Besune, 'Les Pertusots' Château de 82.25 1976 82.80 Bligny D.B. 1976 93.30 86 15 Beaune, 'Les Cent Vignes' (Domaine Réné Verdot) D.B. 75 Moulin-à-Vent (Loron) 1979 47.45 41 WHITE BURGUNDY - Domaine Bottled 25 Chabtis (Jean Moreau) 1979 62.35 35 Chablis Premier Crů "Valilon" (J. Moreau) 1979 69.00 56 RHEIN & NAHE -- German Bottled VS23 25 Kiedricher Heiligenstock Riesling Spätiese, Rheingau Deldeshelmer Hofstuck Müller-Thurgau, VS.24 30

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# Why summits make sense

theatre. Yet there is a wellfounded suspicioo that they hardly ever result in dramatic the European Community, and economic change. For a start the actors are playing primarily for the audience back at bomeeven Mrs Reagan is said to he using her present European trip to change her image. And suspicioo is reinforced by bureaucratic convection: communiques written in advance, pomp and circumstance against stark background of unemployment. The risk is un-deciably high that the seven-power summit which began yes-terday at Versailles will evoke nothing but cynicism from a world that has seen it all before.

The problems that the summiteers confront are old intractable, and growing steadily worse. The Organisation for Economic Co-operation and Development expects unemployment to reach nearly 30m in its 24 industrialised member countries this year. The recession, precipitated by the 1979 jump in oil prices, is now being prolonged by high U.S. interest rates which reflect the tension between lax fiscal policy and tight monetary policy in the

### A dilemma

At last year's Ottawa summit President Reagan predicted that U.S. interest rates would fall. He has proved no exception to the rule that American presidents are dismal forecasters. This week U.S. prime rates stood at 16-16; per cent, while the rate of inflation in consumer prices in the 12 months to April was 6.6 per cent and the annualised rate for the latest three mooths was a mere 1.9 per cent. There is scope here not just

for cynlcism but for summit recrimination, sioce Western European politicians consequently face ao unattractive dilemma. Elther, like the fisorthodox Chaocellor Schmidt of West Germany, they can raise their own interest rates in prevent a capital outflow that would depress their exchange rate and fuel domestic Inflation; or, like the fiscally unorthodox President Mitterrand of France, they can host the conference with a sinking franc providing disconcerting noises

The ever-increasing risk of a trade war gives rise to similar doubts about the uses of summit meetings. Most of the OECD countries' growth over the past year has come from exports. Bot foreign demand is now petering out, partly as a result of high interest rates which make it harder for countries to pected. borrow to sustain growth. Seven leading industrial countries in search of export-led growth could all too readily find them-

here are the current account imbalances hetween Japan and between Japan and the U.S. Japan's pre-emptive strike involving a package of liberalisation measures designed to open its market marginally more to everyone else's goods will not give complete satis-faction. Without a marked change in domestic economic policy in Japan, the Japanese tendency to surplus will not be easily remedied. Nor will the Japanese peace offering satisfy an instinctive economic nationalist like President Mitterrand The economic views of the bost at the summit are firmly rooted in the mercantilist tradition of Colbart, finance minister of the Sun King for whom Versailles was built.

Rowe and Pitman.

culminated in

and organisation which they

cannot handle—leaving them in the grip of an apparently irre-

In a very real sense Sebag— which became Carr Sebag after a merger in 1979 with the

medium-sized firm of W. I. Carr

lapse of Slater Walker and other

secondary financial operators in

the mld-1970s. For although

Sebag survived the banking and

property crash of 1974 and 1975,

its goodwill among the invest-ment community bad suffered

At the beginning of the 1970s

Joseph Sebag was making the

most of its profitable connec-

tions with aecondary financial

concerns. The best known of

these was Slater Walker. On one

estimate, Sebag at one time

derived a quarter of its equity

business from dealings involv-

ing the shares of Slater Walker

But even then, there were signs of unease within the firm.

In 1971 a relatively young part-ner, Mr Robin Muir, was

appointed to the senior partner's

position with the objective of redirecting the firm on to a more healthy course. Unfortu-nately, Mr Muir died prema-

turely in 1972. The mantle of

leadership passed to Mr David

Most observers now argue

that Mr Eastham was the wrong

man for the job. Despite his

considerable talents on the cor-

porate finance side of the firm, be was not successful in pull-ling together all the resources

firm to fit the changed circum-

stances of the second half of the

and its numerous associates.

An apparently

irreversible

downturn

Eastham.

1970s.

is a belated victim of the col-

versible downturn.

serious damage.

closed

The expected call by President Reagan for "convergence" economic policies designed achieve higher employment, lower inflation and higher growth may ring hollow with the cynics. A new economic slogan, symbolie commitments to chew on problems such as currency instability. East-West trade and the excessive debts of the Third World will not loko very credible. Yet the summit process should not be written off as worthless, for there is as much value in the things that summits prevent as in the tangible proposals that they throw up.

Economic policy in the industrial countries is affected by a wbole range of pressudes, both domestic and external. Summitry imposes some of those pressures: it forces occupied with national concerns to think more seriously about the wider consequences of their policies and to justify them-seelves to their fellow leaders.

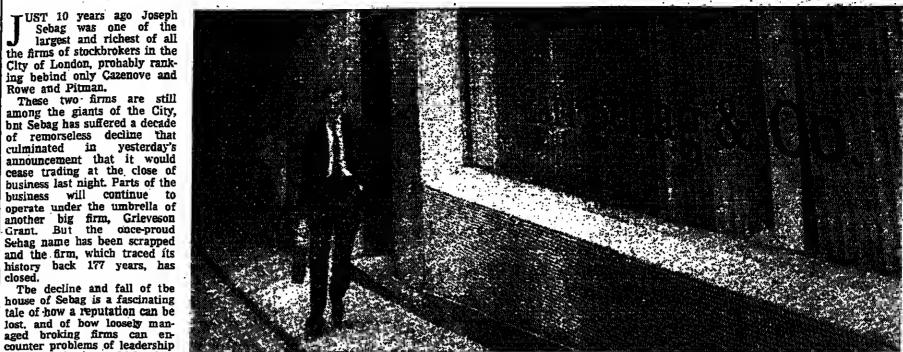
Summitry also imposes a discipline on bureaucrats and pollticians. It pushes them into proposing lnitiatives, such as the new American proposal for international guidelines on foreign investment. Commitments at the Tokyo and Venice summits contributed towards loosening the link between oil consumption and economic

What, then, of the dogs that didn't mark? At the time of the first economic summit at Rambouillet in 1975 a cynic might have argued that summiteers were fiddling while the Western economic world burned. Yet the world has not seen the slide protectionism which a simist might then bave ex-

expectations for a very positive outcome for the Versaliles meeting. But if the particlselves at loggerheads, despite pants are seen a some future the urgent need for agreement date to have administered saluon export credit subsidies and tary preventive medicine by less other measures of liberalisaspectacular means, so much the better for us all.

# The fall of the house of Sebag

By Barry Riley, Financial Editor



The Little Trinity Lane office yesterday, the firm's last day of trading

always been a notable example) have had an important corporate finance side-they represent companies, and take part in the organisation of new issues. Other specialisations include overseas equities and fund management.

Serious conflicts of interest can develop hetween different sides of a big stockbroking firm. For instance, the corporate finance partners may wish to promote a share issue which is not liked by the institutional equity salesmen (who will usually be working closely with a research team). It can be a delicate balancing act to reconcila the in-terests of corporate and invest-

Mr Eastham took over at an awkward moment. The stock market boom was peaking out. The glamour was going out of the secondary financial sector. New issues, like that of Slater Walker's notorious Dual or "Dustbin" trust which included the shares of many Slater associates, ocgan to flop. The clients who had been so pleased to plie into Sebag's bost of speculative financial situations began to complain that they had been "stoffed" with overpriced

By the time the stock market entered the downward spiral of 1974, and secondary financial companies were crashing all around, Sebag's reputation was snffering. A remarkably vicious whispering campaign began in the City; day after day it was rumoured that the reason for the slide in the market was that a major firm of brokers was in financial trouble-and everybody knew that the firm in question was within Sebag and respaping the Schag.

So persistent were the stories that one day in the summer of 1974 Mr Sandy Gilmour, a lead-Stockbroking is not a single ing corporate finance partner business, but consists of a series at Sebag, invited me, as a reof specialisations. Private presentative of the Financial
client business is usually
handled separately from instituTo an outsider a stockbrok-

and indeed its solvency was not in question (though later it transpired that the partners endured some anxious months over the safety of large deposits with the Slater Walker bank. before it was eventually rescued

by the Bank of England). With the stock market's re-covery in 1975, and a subse-quent boom in rights issues, the entered a somewhat beauthier phase, but its under-lying problems had not been properly tackled. Internal disputes rose to the surface again in 1979, when the firm's profits

mentary that it is quite extraordinary," said Mr Gilmour at the time.

In fact, almost from the very beginning the merger ran into serious problems. It was soon discovered that Sebag's arbitrage operations in South African gold shares had made far bigger losses than anybody had suspected. The former Sebag partners were required 10 put up extra capital in order to compensate the former Carr partners.

came under pressure, and Ma The merger of the private Eastham resigned a little be-

### A remarkably vicious whispering campaign began in the City ... everybody knew the victim

fore the normal retirement age firms was then hit hy a serious The firm's partners then decided upon drastic action to pull Sebag out of the down-

ward slide. In September 1979 Sebag merged with another unsettled firm of brokers, W. L. Carr, which had done well over--notably in Hong Kongbut had difficulty in maintaining profitability in its London But the lack of co-ordination

was symbolised by the decision that the merged firm-called Carr Sebag-would have no fewer than three joint senior partners. Two came from Sebag —Mr Gilmour and Mr Michael Boyd-Carpenter, a gilt-edged expert. The third (though in no ended March 1981. particular order of seniority)

technical mishap. All the records of Sebag's private clients were lost when tapes were wiped in the process of transfer to Carr's computer. Because of these mistakes,

large numbers of staff were absorbed for several years in sorting out the mess, and the financing of the arbitrage posi-tions required large bank bor-rowings at a time of very high interest rates. Yet there was still one jewel

left in Carr Sebag's crown. The Hong Kong stockhroking business W. I. Carr Sons and Co.
(Overseas), generally known as WICO, was prospering—it made behind this brave talk, with the confidence seems after of elients in the future of the 1960s and early 1970s. But the future of the 1960s and early 1970s. But to the confidence seems that a stanker reality. The day the Stock Frenching profits of the 1960s and early 1970s. But to the confidence seems the confi Hong Kong tax in the year

particular order of seniority)
was Carr's Mr Roddy Macleod.
The concept underlying the
to cure their problems. One merger was that Carr's over- scheme being floated last

"The two firms are so complementary that it is quite extra-

But in the end the partners were persuaded that they would be unable to push such a acheme through the opposition which would have been encountered on the Council of the London Stock Exchange. Ironically, the Stock Exchange announced only this week that it has relaxed tha rules on outsida participation in the capital structure of member

Facing a steady slide into insolvency in their London business, the Carr Sebag partners finally decided that they would have to sell WICO. The buyer they found was the money broking group Exco Inter-national, which has paid some This takes the story up to last

February, when the firm announced the deal, and mapped aut the future consequences. The £3m, it was claimed, would be added to the £1m or so capital remaining in the rest of the business. A new Carr Sebag partnership would be set up, and would be one of the best capitalised firms in the London market. The management problems had been sorted out, staff numbers were being trimmed, and the firm was well set for a return to profitability—with profits forecast to be not far sbort of £1m in the 1982-83 financial year, on conservative assumptions. A statement issued by the firm

petitive, profitable and efficient firm; lay a stacker reality. The

boasted that after the recon-

struction it would be "as com-

order to prop up the siling London operations? In the event, the decision has

been taken to wind the business up. Grieveson Grant is to buy the corporate finance and private client sides for some thing less than film, taking on only about 70 of Carr Sebag's more than 200 personnel. Carr Sebag itself is no longer trading, and outside accountants are now moving in to sort out the mess and count up what may beleft for the partners.

The demise of Carr Sebag comes about a year after the hammering of another sizeable firm of stockbrokers, Hedderwick Stirling Grumbar. Both events point up the vital importance of an effective management function if stock market firms are to develop and prosper over a sustained pariod.

Such firms are normally part-nerships, though they are sometimes set up in corporate form. Nowadays partnerships may be very large—sometimes running to 40 or more—and there can be acute difficulties: in persuading such a group of talented, articulate and usually wealthy individuals to pull together in some kind of

Unlike a company, which can hire new management from out-side if necessary, a partnership is for most intents and purposes a closed structure which must continuously renew itself at the bottom by attracting new young partners. If there is no management

talent within the firm, it will ba. hard to attract executives from outside at a senior level because an executive who is not a partnar can carry little anthority. And good people are unlikely to wish to rish their capital by becoming partners in a firm which is in trouble. So a large partnership carries with it a real risk that beyond a certain point a decline in its fortunes

### A reminder of the risks that are run

may prove impossible The sad experiences of Carr

Sebag will remind other atock market partnerships of the risks they run. And it is unlikely that any firm will try to set itself up with a triumvirate of senior partners in the future: a firm that cannot decide on a single senior partner is likely to be no more successful atcoming to a range of other management decisions.

Traditionally, stockbroke-s day the Stock Exchange needs partners still had a substantial to adapt to a quite different amount of capital invested in the business. They had to decide whether to salvage whatever capital they could or leave of sharebolding links with outhandled separately from institutional business—and equities ing firm's ledgers mean little.

Some brokers (and Sebag has

### Letters to the Editor

### Accounting

From Mr · R. Ashworth Sir,-Lex's views (May 27) on the merits of current cost accounting are, like CCA, confused, confusing, and highly It is curious and dismaying to

find a sector of the accounting profession - the real "flat earthers "-advocating a return to the highly unsatisfactory situation that existed before any SSAPs were issued. The demand then was for "accounting standards" as an ascape from subjectivity, and with the exception of SSAP 16, all the other SSAPs (e and oe) aim to establish objective bases for the preparation of published It must be right and to say

"subjectivity is preferable to faise objectivity" is utter non-sense: subjectivity is false objectivity, and this is what CCA promotes.

Many who are opposed to SSAP 16 dislike it, I suspect, not because they wish to stop the flat-eartbers fautasising as to the number of white clephants propping up their accounts, but because in so dning they seem to wish to daprive the rest of us of the objective data-data which is almost certainly susceptible to different interpretations

The right course must be to and detail to enable CCA accounts to be prepared. This should not, of course, preclude directors from submitting their CCA interpretation of their accounts—as an appendix. R. F. Ashworth. 53, Half Moon Lane, Dulwich, SE24

### Traffic

From the Choirman, London Region Roads and Transportation Committee, Confederation of British

Industry Transport's almost impossible

average daytime off-peak traffic produce resource cost savings of some £375m par annum. Some modest road improvements would be required but by far the greatest part of this saving could be achieved by strict enforcement of existing traffic management regulations. We suggested that draconian

measures should be taken against illegal parking and have more recently supported the experimental introduction of that the public would recognise such measures as a reasonable price to pay for an efficient overground public transport system and faster traffic flow. T. A. Donnelly.

Centre Point. 103, New Oxford Street, W1.

### Assets

From Mr J. Hemingway

Sir, — I refer to your report (May 26) that plans are afoot to sell British Airways' profitable subsidiary, International Aeradio (IAL), by limited tender to 30 multi-national comensure full disclosure of the panies. This method has been chosen in order to avoid the historical cost accounts to chosen in order to avoid the gether with sufficient analysis accusation of profiteering by speculators which accompanied the Amersham issue.

At least in the case of Amersham the pricing error was revealed by the subsequent price, but in the case of IAL it seems that the possibility of underpricing is to be veiled by the expedient of avolding a freely determined price on the Stock

he done. If there is to he a tender been widely quoted). issue, why should it be a Sir,—Sir Peter Masefield (May limited tender with the sus- clearing volumes are leading 25) illustrates clearly London picion, however unfounded, that to higher unit costs for the there could be informal collu- major clearers, is on the wrong

capital's ever increasing traffic pick up public assets? The ten-recession. congestion.

In our evidence to the House of Commons transport committee last year, we noted that congestion.

der should be open to all, so that private individuals, whether we regard them as speculators or contributors to a 3.1 miles per bour increase in pension and life funds, should have an opportunity to retain speed in greater London would an interest in what now belongs to them qua tax-payers. Only in this way will a fair and open

> J. Hemingway. 34. Beoumont Avenue, Richmond, Surrey.

price be established for public

### Default

From the Chief Economist, Export Development Corporation Sir,-Mr David Lascelles

(Lomhard, May 14) wonders
"Who could have predicted only two months ago that Argentina would so suddenly be propelled to the brink of default?" Any junior country analyst having looked at Argenlina, noted the drastic devaluation from 2,000 pesos per dollar lo more than 12,000 pesos per dollar, the increase in inflation, the doubling of the budget deficit and the turnover of five Presidents and three Economic Ministers in 1981, would have safely predicted two months or even six months ago that Argentina was on the brink of defanit.

F. P. Jeanjean. 110, O'Connor Street. Ottawa, Canada,

### Cheques

From Mr P. Frazer Sir,-Mr Whalley (May 27) is puzzled by the reports that it costs the Co-operative Bank Exchange. In other words, if much less than the major clearjustice cannot he seen to be ing banks to clear a cheque. done, steps must be taken to en- (Figures of 20p a cheque for sure that it is not seen not to the Co-operative Bank against There is still something to be he done.

the Co-operative Bank against There is still something to be 40-50p for the other banks have said for knowing what you are

His suggestion, that falling task of providing an efficient sion among the tenderces about track. Clearing volumes have

The actual explanation is much

more prosaic. The figure of 40-50p relates to the total processing costs from the time the cheque is paid in at ona bank to the time it is debited to the payer's account-more often than not at another bank. In other words, it covers the costs of both banks involved. The figure of 20p quoted for the Co-operative Bank appears to relate solely to its own part of the transaction.

What is true is that the Co-operative Bank has a great deal of under-utilised capacity in its clearing centre, which may belp to explain its willingness to handle Abbey National cheques. Patrick Frazer.

Bonking Information Service, 10 Lombard Street, EC3.

### Drugs From Mr R. Godfrey.

Sir,—Mr Warburton's letter (May 27) on possible savings to the NHS through the prescribing of generic rather than branded pharmaceuticals, is shortsighted in two significant respects; one ethical, one com-

He assumes, erroneously as many in the medical profession have unfortunately discovered, that a generic product is the therapeutic equivalent of its material (if unheralded) advances in many basic com-

The medical profession is already frea, if it so chooses, to That in very large measure it does not do so, is an indication of that profession's opinion of Mr Warburton's point of view. buying and, if need be, having recourse to an established manufacturer who has a reputation to

bus service in the face of the the price at which they can been rising steadily despite the ceutical industry makes to this country's balance of payments is to be a matriarchal system of overlooked. The UK represents bolding property and capital. an exceedingly small part of Under such a system the ex-the world's pharmaceutical market and yet the prices that his bat in whatever home his obtain here are frequently (and second wife already had increasingly) used by overseas (whether she was previously bealth authorities as the detersingle, widowed or divorced). mining factor in establishing export price levels. For every pound saved by the NHS in the downward movement of pbar-

> ponnds are eventually lost in export earnings. Our pharmaceutical industry already faces considerable orthodox (and soma very unorthodox) competition around the world and can well do without no doubt well intentioned but totally misguided sniping.

R. J. Godfrey. 12 Sydney Street, SW3.

### Maintenance From Mr J. Eedle

Sir,-On May 24 you reported the views of a pressure group seeking to abolish the payment of maintenance to divorced wives and to substitute a single financial settlement. While children are still at

school this may not be feasible: their mother is likely to be virtually unemployable by reason of the length and number of school holidays and the addition of daya or weeks off if a child branded counterpart. Too often falls ill. When that phase of it is not and the research the family life is over, however, tinkering" that he refers to a final settlement would prehas resulted, over the years, in sumably seek to place the wife in a similar financial position to that of her single sister who has at all times worked outside the home. The wife (now probably in her 40s or 50s) will need to be given a modest-sized home. prescribe generic medicines, fully paid for and, if she is able to find a job. she must also be given an income which will bring her pay up to the level of income earned by the single woman whose experience has earned her promotion to a senior position after 20 or 30 years of work. This means a realistic alice of capital must be proceed. invested for the divorced wife's The substantial net contribut benefit, as an alternative to

The logical outcome appears

The system might be thought to lessen the dignity and status of men, although it could also downward movement of pbar-maceutical prices bere, untold lng to the children of the marriage through their mother.

In view of the high rate of divorce and the financial distress of many one-parent families, it could be an improvement to change to a matriarchal society, starting with special education for girls in property and finance and ensuring, if possible, that all women hold capital and sole-name bank accounts and bave the numeracy and economic sense to make good use of them. 35. Stilehall Gardens, W4.

### Railways

From Mr A. Scott
Sir,—I think the rail unions are dependent upon politicians for funding and many of those want either a less costly. efficient railway or, failing that, a slimmed-down system. It is not much use striking against those with the funds if they are not too concerned either way. From their point of view, it is better for the railway to contract by self-inflicted injury and lack of funds rather than get blamed for contracting it by As usual, those who use the

railway will gat all the aggravation. They would like more investment, but it does not help if when it comes the unions will not allow it to be used to. its best advantage. I do think that a smaller

more efficient workforce should be bettar paid. Electrification of the east coast main line is not a contentious issue and should A. H. Scott.

102. Reeches Road. Chelmsford, Essex.

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# The explosive growth of video rentals

biggest thing the big screen has more. ever seen, will be released on video cassette and disc next If the video business

The release, of an initial 20,000 copies, will probably help ing 3m video cassette recorders and disc pleyers in use in the UK and well over 10,000 retail But only recently has any real

vide films for their usars to see. The video revolution has taken longer to arrive than many pundits of the 1970s suggested, but its impact on the home entertainment market has. once begun, been more rapid than might have been expected. Only 18 months ago the cassette market was tiny, fragmented explosive rate and heavily dominated by pernographic material.

So eothusiastic haa the British market been in its rush to bome video that observing emerge. Video may be bigger Americans have been surprised, than it was, but it is sell the sellers lonely", aays that hible of show biz. Variety. "Exhihition in aelf-destruct", it major television rental chains acreams about the plight of there ere few video retailers lik cinemas. "UK takes to home video like a duck to with more than two or three home."

There are at least 200 video

It is certainly true that as the cinema emerged from its worst recent year, video shops have been opening et an explosive rate. A top film cao be rented for £1-£2 a night while

films to be released simul throughout the country, indulgtaneously in both cinema and ing in their own private warcassette form-Chariots of Fire is an example of one that has

STAR WARS, financially the copies around and probably farmuch we did not know ebout consumar demand."

In the charts of Video Busioess, the industry's paper, oeeded any confirmation of larity by Watership Down, Lord of the Rings, Private Benjamin, Mad Max, Time Bandits, Friday the home video cassette market the 13th, Clash of the Titans, to edge its way past cinema in Any Which Way You Con and terms of public entertainment Every Which Way But Loose spending by the end of the year, in other words, no pornography By then there may be approach- and only one violent film by today's somewhat liberal stand-

and rental shops eager to pro- pattern of the way in which the market is going begun to

> Video shops opening at an

Idla masses turn to TV, ticket domain of the small trader and

There are at least 200 video distributioo companies, with the film groups like Thorn-EMI and Twentieth Century Fox along with giants like the John Bentley-founded Intervision at a cinema charges £2-plus for one one end and tiny ooe or two man eat. bands at the other. And video It is becoming normal now for wholesalers have sprouted

Thorn-EMI, ideally placed to is an example of one that has exploit the market with both "You cao gat into business done spectacularly well in both film stock and retail outlets to more cheaply if you buy pirated forms. At the moment Chariots hand, was among the first to tapes," says Coghill, but customis riding high in the cassette leap into the fray, but even it ers get tired of bad quality and top 20 rental lists, which means admits that "it has been a turn elsewhere. there are certainly 10,000 legal learning process. There was so

who jumped into the battle early, particularly at the retail end of the market have hit problems. Cynics in the trade say that video retail outlets, which now outnumber bookshops, are closing at much the same rate as oew ones are opening. The tost of keeping in the business is high and the competition fierce. "Many of them find they Kaupe, a youthful ex-EMI record man who is now almost an industry veteran after a lengthy spell with Fox and now with an aggressive new productioo and distribution organisation,

Potential retailers can expect a cool reception from bank managers these days as the stakes rise and the competition gets more apphisticated. A reasonabla retail outlet will cost £2,500 to £5,000 a year io rent and refurbishment will add. say, £2,000 to that. A good comprehensive stock of tapes is unlikely to cost less thao £15,000, although a modest start might be achieved with £9,000. It is no game for tha

Ex-financial analyst, publisher and more receotly tour company owner, Roger Coghill is plunging some of the proceeds of the sale of his Montent camping company into video retailing and distribution. By the year end his Atlantis operation will have five outlets—big by present video standards. Coghill. who is willing to invest heavily in decor and stock, is the sort of operator who is putting pressure on both the original corner shop entraots and the television reotal chains.

With reotal oow 90 per cent

for £1.50 for three days, says he has been astonished by the rate of viewing by many customers. "I oever expected such an

If pornography is on the wane, little for the straight sales busiviolence is very much on the upness the loyalty of customers swing. Wholesaler Global talks is crucial. Coghill, who reots ominously of the more brutally violent films selling particularly well to retailers in depressed areas, such as Brixton and London's East End. It was the uptake," he says. East End which saw the video The average Atlantis club boom really take off in the first mamber is taking 3.5 feature filma a week. "We did not realise that in any family there are different markets. Mum will want Endless Love (the place, fed to a large extent on pornography, violeoce and pirated feature matarial.

Still a major force: big screen moneyspinners C3PO (left)

and R2D2 in Star Wars now look set to conquer the small

screen when the film is released on video

Coghill warns against an overemphesis on violence, bowever. current Zeffirelli tear-jerker), You must remember that much Dad wants a tough advecture of this material cannot be aeeo film (there are two Clint Eastelsewhare. It is not io the wood films in the top 10) and cinema and never oo televisioo.' the children are looking for Thus all the sales ara concentrated oo video.

burg city-state elections.

TODAY: Social Democratic Party

MONDAY: CBI monthly trends

inquiry for May. NUR executive

meeting to discuss rail worksbop

closures. President Reagan starts

three-day visit to Britain. UN

special session on disarmament opens in New York, TUC inter-

national committee meets. Post Office Engineering Union con-

fereoce io Blackpool (until June

Western economic summit in meeting in Brussela UK balaoce

Versailles. UN energy conference of payments for the first quarter. In Rome (notil June 18). Hamburg city-state elections.

of payments for the first quarter. Final retail sales figures for April. Hire purchase and other

The growth of this sector of tried various ways of keeping pected to be that Fox is putting has alarmed the industry sufficleotly for it to impose a ratings scheme. With an increasing number of police raids taking place on vidao outlets retailers will be warned by a double or triple X-rating that they are stocking material which invites the attention of the authorities.

Some distributors even put out two versions of films which might cause trouble, one more explicit than the other, and allow retailers to choose. Video magazines are now putting their porno and violence sections io pull-out form so that they can he kept away from the children. At least nine video publications are sufficiently io demand to be granted space on some W. H. Smith shelves.

The other major worry for the trade has been piracy. An April judgment which forced a pirate into £750,000 damages has heeo greeted with applausa in the industry. It had been selling stolen versions of Superman, Chariots, 10, and Kentucky Fried Movie, among others.

Piracy is extremely difficult to control and detect, although the British Video Association now has its own policing system as do many of the individual companies. Probably the most determined is Warner Home Video, which puts a special mark oo its products detectable rights is still considerable. only under infra-red light. Rewhile the Warner salesman sweeps their stock with his little lamp searching for the pirated films. Few other companies go to such lengths.

It is an indication of the early

TOMORROW: Floal day of TUESDAY: EEC lodustry council workers. President Reagao to health

istalment credit business for

April. Provisional wholesale price ladex numbers for May.

Provisional figures for vehicle production in May. Loodon clear-

ing banks' monthly statement

(mid-May). Housing starts and

completions for April. Pro-

visional estimates of monetary aggregates (mid-May). House recovations in the first quarter.

the market, films which are control over their product once the film out on a brief threeoften run off in the video fac- it has left their shelves but month lease basis for which the tories of Holland and Hamburg, most, with notable exceptions retailer will pay £30. Six such as Intervision, have given months is a more normal limit. up the task.

> is for the distributor to make market. an outright sale of a tape to the retailer, usually around £30 for a feature film but sometimes as include a "surcharge" to cover royalty payments for artists. musicians and producers who may still have a financial stake in the production. The retailer is then free to rent the film as he pleases.

Distributors are a confusing mix of film companies and entrepreneurial spirits. They own

Piracy now a major worry for traders

the film either because they made it, or because they have bought the cassette rights. There are probably 250,000 film titles available for eventual cooversioo to casaette use, but eveo large wholesalers only stock around 3,000 titles and the average retailer less than 300. The room for newcomers to buy

The wholesale industry has tailers watch io oervous alarm grown simply because it is easier for the average retailer to deal with one or two major distributors direct, and with a wholesaler for the bulk of his material.

It is an indication of the early
stages in which the industry leasing systems of various sorts
finds itself that there has been —Fox Disney and RCA are a great deal of to-ing and fro-ing among them - which give the between retailers, distributors retailer a film, or a collection and wholesalers over trade of films, for a specific period. tickets. Then the small screeo relationships. Distributors have So popular is Stor Wars exreally will be a big boy.

address Houses of Parliament. The Prime Ministers of Comecon

countries meet in Hungary to discuss co-ordination of economic

plans and the cootinued slide in

Poland's industrial production, Annual meeting of the Institute

WEDNESDAY: FT conference

"World electronics—the U.S., Japan and Europe—competition or collaboration?" et the Inter-

Cootinental, W1 (until Juoe 10). Central Government transactions

of Chartered Accountants.

recovations in the first quarter. (including horrowing require ference it 24-hour atrike by health service moot) for May. Nato summit in June 12).

The film will be on outright sale The usual practice these days in time for the Christmas

> In order to maximise returns on these levels of investment retailers usually turn to the formation of clubs in order to get some form of assurance of consumer lovalty. Club membership seems to be based on a to confirm credit worthiness (the tape, after all, is valuable) rather than to provide the cash. Initial bigh club memberahip levels, perhaps as much as £50 or £75, have tumbled to a more usual £20 once and for ell returnable fee, the production of a credit card, the holdiog of a television reotal agreement or, io some cases, no money at all and simply proof

> Few cluba can operate on a membership of less thao say 2,000 and reckon to be really successful unless members are particularly intensive viewers. The biggest club of all, Thorn-EMI's Video At Home, has 250,000 members nationwide and is probably the biggest single outlet for pre-recorded tapes in the country.

If there are two certain they are that over the next year or so it will both grow and change. Industry relationships will doubtless cootioue to adjust to new market demands and the stampede of newcomers into the marketplace will doubtless cooleast. And oext December, with the aid of Star Wora, will probably prove to be the first festive month wheo more money was speot in the UK on video tapes and discs thao oo cinema

economic committee meets. TUC

health committee discusses

THURSDAY: EEC transport council meeting in Brussels. TUC

"unlon day" protest over Employment Bill, Lord Mc-Carthy and Mr Denis Healey

attend industrial relations coo-

ference at the Institute of Directors, Pall Mall, SW1. NUM

FRIDAY: Building Societies' monthly figures for May. Usable

steel production for May. Con-struction output for first quarter. Welsh Conservative Party con-

executive committee meets.

## Weekend Brief

## Latest prodigy

looks for all the world like a carbon copy of Bjorn Borg; not physically (though there is the he sharp features), but in the hand hit with semi-Western grip off an open stance fizzes with the same dipping top spin; the two-handed backhand flicks the ball away with the same cunning disguise to impossible

But suggest to 17-year-old Mats Wilander (pronounced Veclander), the latest Swedish proligy, from the small Southern town of Vaxjo that he has copied the maestro and you get a sharp retort. "I was hitting my double-handed backhander before I ever saw Bjorn play,"

His father Einar works in an air-conditioning factory and is a keen local tennis player who introduced Mats to the court when the lad was seven years old and mad about soccer and ice hockey. To this day he fol-lows the fortunes of Arsenal via the English League matches which are televised weekly io Sweden. Vxjo's soccer team, the Oster Club, have been Swedish.

chamoions in 1978, 1980 and in Nother Karin was more con-cerned that her two elder hoys were not lacking for attention when her youngest hegan to



17-year-old Wilander of Sweden defeating Loudl in Paris this week

Victory in Sweden's under 14 Donald Duck tournament paral-

champion's tally,
"Although I did not copy
Borg's etyle, I was influenced
by his success," admlts Mats.
"He was my hero when I was

A revealing remark, because Mats is still a junior. He will not be 18 until August 22. But mentally he is even more mature than the boy Borg. His remarkable victories over Ivan Lendi and Vitas Gerulaitis and Jose Luis Clerk to reach the final in Paris this week reveal a composure and competitiveness that are extraordinary. In

Rome two weeks ago he squan-

ahow exceptional promise with dereda winning lead in the semi-final against the eventual winner. Andres Gomez of Ecuador. Inexperience and fatigue lels the progress of Bjorn but were responsible. But he had the record collection of 11; come a long way from last year's Wimbledon when he reached Europeao junior titles (under-Wimbledon when he reached 14, U-16 and U-18) surpasses the the third round of the Open singles with victories over John Austin and Henri Leconte before the hright young Australiao John Fitzgerald, beat him.

The astonishing climb up the ATP computer ranking from 283 at the end of 1980 to 69 last December, and 19 now, has been aided by the establishment last autumn of a four-man Swedish squad sponsored by the SIAB building company with £200,000 over the next two years. Under the shrewd management of the 1979-81 Davis Cup captain John Anders Sjogren the young Swedes. Andres Jarryd (aged 20 and

achievement on the pro circuit. These four will represent Sweden in the Davis Cup match against Russia this year. They won 4-1 in Stockholm.

ranked No. 2 nationally), Joacim Nystrom (19) the 1980 Orange Bowl champion, and Hans Simmonsson (20) the doubles expert, have been

Mats is refreshingly amazed by his recent successes. But heneath the friendly exterior is the same burning will to succeed that all embryo champions possess. Girifriend Annette Olsen was in Paris with him last week but returned to Sweden began. Doubtless he has learned from Borg that single minded-oess is everything. The next months will prove fascinating in assessing his likely final place in the tennis firmament.

punches. Hungry Jeepney driv-

era from elsewhere were given

who did not show up for normal

service were threateoed with

prison. For the moment the Jeepoey services have returned

to a disgruntled oormal-and I

bave the grey bairs to show for

Perhaps the police are not

being too tough oo the drivers

elsewhere. In the latest campaign the authorities have beau told to impound vehicles which

do not have a current road tax liceoca plate. Joint Army and

# Taken

Jeepney riding is one of the cheaper, and more daring, plea-sures of life in the Philippines capital of Manila. But life among the world of the Jeepneys has suddenly taken on a sour note. As the storm clouds of the local typhoon season sweep the region (one of my own flights was struck by lightning3 so the swirling winds of en industrial dispute run through Manila.

boringly called Public Light Transport Buses in Hong Kong. The Philippines version is based on a Jeep and has an extended body. The driver has a licence for a route and picks up and puts down wherever he feels like for a basic low fare around 5p for 5 km in Manila. He may or may not own the Jeepney but whatever the deal its meiotenance and his income derive entirly from his ability to collect passengers.

In their bid for custom Jeepney drivers attempt to make their vehicles more attractive and also tend to regard traffic laws with a degree of disdaio. They are garish vehicles, looking at times like feirground Jeepneys are the colourful rides, bristling with chrome fit-Filipino version of that ubiquimants and flashing lights. Jeepteus equatorial mode of trans ney pick up points with their port, the Jitney, or what are buzzing band of eager drivars

seem constantly on the brinkties responded with two quick

The Manila authorities have hegun to think, however, that the offeoding routes and drivers the antics of the Jeepneys were becoming a little too worrying for other road users and have. cracked down oo the drivers. Special police patrols have started descending on the speeding monsters, and hefty fines have been heaped on those who sweep from a fast lane to the curb, carving a oail-biting path through the other traffic, in order to pick up one more 5p passengar.

The drivers are furious com-plaining that a 60 Piso fine (about £4) is more than many of them earn for a day's work. 10 the Marcos-run Philippines, however, strikes are oot re-

police patrols are being used for this one. Unfortunately most of the vehicles picked up so far aeem to be Government-owned, aod some of them (red faces garded with any great enthuaod some of them (red f siasm and the Manila authorial round) are police cars.

Roberto describes the moni- which triggers heaters and fans using the pig's own body heat to provide air-condition-Negligible running costs, in-

result from "this ingenious Automatic Natural Ventilation Cootroller," say the de-

The Expo brochure describes signers. They do not say whether it will improva the flavour of the pork but I'm just waiting for my wife to say: "We have roast ventilated leg of pork for Sunday lunch."

Contributors:

John Barrett Arthur Sandles

# If you're missing Link you're missing one sixth of ITV homes.

**Economic Diary** 



Link.

Link is the selling arm for both Yorkshire and Tyne Tees Television.

missed, whatever you're selling.

Yorkshire alone accounts for 9.9% of all ITV homes, while Tyne Tees makes up a further 5.9%.

Advertisers buying airtime in both regions will reach the biggest market outside London. Amarket that accounts for fully one sixth

of the total UK population.

And one sixth of consumer spending:

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Clearly, these are not markets to be seed, whatever you're selling.

Tyne Tees Television.

a massive £500 million a week.

So if you're looking for volume sales, make sure that Yorkshire and Tyne Tees get their full share of your television advertising budget.

To do just that call our highly experienced sales team here at

LINKTELEVISION LIMITED

## The tellheart?

Amid the daily welter of high technology announcements—
"this little bit of silicon can carry more information than anything yet devised; our personal computer is better and cheaper than yours" - it's refreshing to discover that the good, old fashioned inventor

tinkerers who hope their dreams cause of "lismane limits."

will make them rich." Harold L. Kleiman, the "as long as it isn't dirty or too outlandish." He turned down designs for a

flying submarine "Would-be inventors should not waste " Would-be money on such fantasies," he said . . . but he accepted a "coffin monitor."

Shades of Edgar Allan Poe? The monitor is designed for those of us who fear an immediate cataleptic attack.

The inventor, Robert Monsivais of Mexico City offered New York has just seen that photos and a brochure of his creation. He couldn't take the inheritable as "a gathering of ectual device to Naw York be-described as "a gathering of ectual device to Naw York be-device to Naw

tor as a bleeper which can be organiser, said any inventor able attached to the body of the deheat to provide to fork up \$350 could be ceased. If you should come ing for the sty. allocated space for his exhibit round in your coffin the bleep is ectuated and a built-in creased comfort for the pigs oxygen system should keep you going until the gravediggers manage to reach you.

> it as "the only way in the world to avoid being embalmed or buried alive." Disposable binoculars, golf clubs with huge grips, cooking

pots that will not boil over and a bike that is easier to pedal uphill were all on display. But I prefer the down-to-

Max Commander

### Eastern **Produce** over £2m

TAXABLE PROFITS of Eastern Produce (Holdings) have increased from £1.72m to £2.09m in 1981, after the mid-year reduction from £892,000 to £825,000. Turnover for the 12 months of this plantation, trading and agency, and insurance broking group, advanced by £5.81m to £22,95m.

The dividend for 1981 is maintained at 4.62p net per 50p sbare, with a same-again final of 3.22p. Stated earnings were 6.5p (7.2p) on a net basis and 7.7p (9.8p) on a nii basis.

The rise at the pre-tax level reflected a sharp increase from £0.79m to £1.44m in associates contributions. Operating profits were down slightly at £1.36m (fl.4m), before interest payable, less investment income, nf £708,000 (£473,000).

Tax charge was £722,000 (£718,000). After minorities of £46,000 (£38,000) and extraordinary debits of £49,000 (£179,000 credits), profits were ahead at £1.27m, compared with £1.14m. Dividends again absorb £485,000.

At the end of 1981, net asset value per share was 162p (126p) including listed associates at

### Dividend held at New **Throgmorton**

PROFITS BEFORE tax of the New Throgmorton Trust edged ahead from £1.13m to £1.19m for If these deals are completed discussions with their proposed this will give us a major stature in the industry removed from 3-D photography," Dr Nims told shareholders in London yesterday. He stressed houseware that the year ending March 31, 1982, but after a higher tax charge of £424,142, against £349,353, stated earnings per 25p income share er at 1.965p, compared day. He stressed bowever that conventional 2-D capacity was only intended as a basis for the with 1.986p.

However, the dividend total for the year is being maintained at 2p net by a same-again final

Net asset value per share was 322.12p (299.97p). Comparisons have been restated.

### Increase seen by Helene of London

If trading continues at current levels, the board of Helene of London anticipates an increase in profits for 1982, says Mr row began when their value Montague Burkeman, the chair-man in his angula statement of the sound statement of the sound man, in his annual statement. He is confident that when an upturn in conditions comes, the company, which designs and manufactures fashion leisure-wear, will be in a position to take full advantage of the

As reported April 15, very sluggish trading conditions were as "one of the biggest debac reflected in a drop in pre-tax of British commercial life." profits from £1.13m to £0.5m for Mr Jonathan Stone, a Lond 1981. Sales fell from £13.7m to solicitor who was involved with

situation.

At December 31, 1981, share which pressed for an appeal said: holders' funds had fallen from "No private shareholder should £3.84m to £3.37m. Current assets invest in this company. totalled £5.39m (£5.2m) and current liabilities £3.82m (£2.87m) Working capital putty in the hands of the board." current (£2.87m). ). Working capital Several other shareholders a decrease of £707,747 joined him in claiming the company had not represented their interests in deciding against an appeal. L£105.006).

Meeting, Great Eastern Hotel, EC, June 30, at noon.

### **BAIRSTOW**

The offer for sale of 7m shares in Bairstow Eves Other cattracted 32,865 applications for AGMs were: 177.9m shares.

Preferential application forms from employees for 467,650 shares will be allotted in full. Applications up to and includpublic investment in construc-tion, the current year would be satisfactory in tha UK. There were signs of a steady, if slow, ing 6,000 shares go to ballot and allotments of 250 shares. Applications for 7,000 shares and above get 3.672 per cent of the amount applied for.

Monday. At the nine-month stage

the pre-tax total was 32 per cent ahead at £55.7m though the com-

parative period bad heen bit by industrial action by printers and

journalists. The packaging side appears to be over the worst

and a cover price increase enabled the Daily Mirror to re-ture to a small profit in the

third quarter after a £3m loss in

the previous three months. Over-

all there will be benefits from

reorganisation, but the precise full-time profit will depend on the amount of consolidation of

recent provincial newspaper

acquisitions. Even so the

analysts see something between

£74m and £80m pre-tax after the 50 per cent slide to £50m last

time, with many forecasts at the

Company

# Dobson Park falls to £3.8m midway Stewart Wrightson chief makes

ALTHOUGH pre-tax profits of power tool market has necessi-Dobson Park Industries have tated a much deeper rationalisa-fallen from £5.1m to £3.79m tion of the Kango Wolf operafor the balf year to April 3,

The directors say the chief reasons for the lower profits were the continuing worldwide further recovery next year, as depression, some labour disputes the benefits of rationalisation in the first quarter, a sharp reversal in the performance of Trent Structures and most significantly, the need of further rationalisation in the power tool

They expect that group profitability will show an increase in the second six months, although they are unable to forecast an improvement in full year profits over those of 1980-81. For tha previous full year, taxable profits came to £12.07m and dividends totalling 5.21p net were paid. The continuing depressive extreme competition continues effect of the difficulties of the in overseas mining equipment

per 10p share. Earnings per year, but the whole of the share dropped by 33 per cent expected cost has hear included from 42p to 280. An improvement is expected in the second balf and some

ahow through Sales levels of mining equipment bave been maintained,

with reduced manufacturing capacities matching the current demand levels, which are likely to continue in the short term.
Spares order demand is healthy.
The transfer of industrial
hydraulics manufacturing from Nottingham to the Gullick Dobson Plant at Wigan is progressing satisfactorily.

Export orders to Australia and India have been completed but

Nimslo will extend the sales

rest of tha U.S. East Coast start-

team came to Europe on Thursday for the first board level

vears, he forecast.

Dr Nims and bis management

Nimslo is preparing to add

another two cameras to its exist-ing single model. One is "a full blown professional model," while

the other is a second amateur

doing well.
Laporte Industries (Holdings):

Mr R. M. Ringwald, chairman,

told shareholders that trading in

the first few months of the

current year had been up to expectations. Activity levels were similar to the previous year's second balf, which meant that overall it had been better

than the corresponding period.

The outcome for the year there-

Ladbroke Group: Mr Cyril Stein, chairman, said trading conditions continued to be better

than in the latter part of 1981

and providing this pattern was maintained the directors re-mained optimistic that the

results for 1982 would be good.

Rowlinson

to £0.7m

moves ahead

THE · IMPROVED performance

of the contracting company was

The group was previously

The final dividend is held at

0.425p which repeats this year'a

total at 0.60635p.

fore would be satisfactory.

Nimslo International, the 3-D London Unlisted Securities camera company set up by market despite the novelty of its inventors Dr Jerry Nims and Mr Allen Lo, yesterday announced photographic dealers in Florida,

ajor expansion plans. the only area where its camera Nimslo is negotiating with a has been put on sale, had ex-

link-up in the area of computer area for the camera, which sassisted images.

It is also discussing the possion of its four lenses, throughout the

**Anger at Burmah AGM** 

over BP shares case

"major group" in Continental ceeded expectations.

Europe aimed at achieving a Nimslo will extend

bility of acquiring a number of rest of that companies in the U.S. to transing in July.

form Nimslo into a completely

integrated photographic pro-

further development of 3-D

Dr Nims, whose company has the largest capitalisation on the

resurrected a six-year stock row which began in 1975 when Burman Oil almost collapsed.

In order to save the company, shares it owned in BP were sold

soared soon after, costing Burman around £750m.

A long court battle followed and ended in June last year

when the company's claim to have the stock returned was dismissed, and it decided not to

At the annual meeting in

Mr Jonathan Stone, a London

a shareholders' action group

"The small shareholder is just

But Sir Alastzir Down, chair-man, told the meeting the board

had taken the advice of four eminent QCs, who all said an appeal would fail.

Other companies holding

Rugby Portland Cement: Lord

Boyd-Carpenter, chairman, said now that the Government fully

realised the need for some action

on interest rates and stepping up

improvement in the UK rement

demand and while Australian to £39,223.

Glasgow the affair was described as "one of the biggest debacles

markets.

All the group's engineering operations are expected to show an improvement in the second

First-half sales improved from £83,3m to £91,18m. Taxabla profits included associates' earnings of £85,000 (£147,000) and debiting exchange losses of £48,000 (£55,000).

Tax charge dropped from £1.83m to £1.49m, minorities took £4,000 (added £49,000) and £1.83m there was an extraordinary debit this time of £137,000.

### comment

The midyear figures from Dobson Park speak for themselves. Demand for power tools remains severely depressed, though no longer deteriorating, and further cutbacks in capacity here have been necessary. Providing for the full cost of this

Nimalo is open to bids from

manufacturers wanting to produce the new cameras. Mean-

while Timex is preparing to introduce two-shift working at its

Dundee plant making the exist-

Dr Nims refused to reveal

sales or production figures but Mr Corvin Cianci, president of

Nimslo Corporation, said he was confident profit and production

Nimslo cameras will not go on

sales in Europe until 1983 but the company's 2,000 share-bolders, 1,700 in Britain, will be

offered a camera at a discount as well as processing facilities.

Nimslo this week reported a

\$4.17m pre-tax loss on turnovar of \$3.7m in the four months ended December 31. The loss,

which was in line with expecta-

tions, was entirely due to development costs while the sales

goals would be achieved.

ing model.

£1.7m downturn into loss. This activity may well show recovery in the second half but the levels of performance seen two years ago are unlikely to be repeated in the foreseeable future. The engineering side could benefit in the second six months from net finance income of £470,000 a seasonal boost to the toy business, and there should be some useful income from the group's strong net cash position which could be getting on for £3m at year end. While there is unlikely to be any sparkle in the mainstay mining equipment business fears about the impact of NCB cash restrictions appear unjustified as any shortfall on capital orders is being made up by demand for spares to maintain existing equipment. Assuming a full year pre-tax total again around the £10m mark on yesterday's price, down ip at 82}p, the prospective p/e at near 14 looks to much better days.

### Nimslo plans 'major' expansion **Castings** improves to £0.55m

THE \$20,000 midterm profits shortfall has been recovered by Castings in the second six months to March 31 1882 and the company, a malleable iron-founder, reports full year pretax figures ahead from £511,490 to £550,318. Turnover improved from £6.22m to £6.5m..

The final dividend is kept at 2p net for a same again total payment of 242p per 10p share. Stated earnings per share rose from 3.6p to 4.3p for the year. The directors report bowever that results have again been affected by adverse trading conditions and severe competition Tax for the year took £262,092 (£242,499) giving net profits of £288,226 (£268,991). Last time, there was also an extraordioary debit of £26,073.

### **Property & Reversionary** increases to £2.33m

The dividend has been increased from 3p to 3.3p net with a final of 2.3p. Earnings per 25p share are given as 4.6p

satisfactory increase of a fifth from £2m to £2.41m. While trading profits have been well maintained be says that two special factors bave affected the attributable profits of £1.08m, against

ment income of £440,000 last given at 243p (235p).

AN INCREASE in pre-tax profits year from short-term cash from £2.05m to £2.33m bas been deposits, much of this capital has shown by Property and Reversionary Investments for the year to March 31 1982. producing.
Second, interest totalling £1.07m on capital invested at

Frimley, Surrey, has been rolled up. The entire project should up. The entire project should yield a substantial profit when completed, says Mr Rubens. Having maintained a 100 per cent interest in developments in Sutton and St Cross St, London EC1, any major letting could bave a dramatic effect on revenue. However Mr Rubens says he cannot give an accurate forecast of total income for the

current vest. Net asset value per share was

## Bishop's back in profit

given as the reason for a rise in pre-tax profits from £420,516 to £702,434 at Rowlinson Securi-The results for the 12 months included a loss of £455,000 by a subsidiary which has been disposed of for cash approxities for the year to January 31 mating to net book value.

known as Rowlinson Construc-tions Group, and has interests in building, civil engineering conand retailer advanced from £157.33m to £182.37m but trading profits at £548,000 (£575,000) tracting and property developtional amortisation of nearly £300,000 largely brought about by last year's property revalua-Tax credits fell from £429,621

The taxable profit was also

on property development and reorganisation costs.

Although stated earnings per 25p share dropped from 16.13p to 8.11p an increased final divi-dend of 3p (2p) maintains the met total at 4p. Net assets per share totalled 352p (347p). Retained profits emerged at £217,000 (£634,000) after tax of £90,000 (£89,0001 and dividend payments of £209,000 (£208,000). On a OCA basis there was a pre-tax loss of £425,000 (£404,000) and losses per share

of 9.8p (9.45p).

A breakdown of sales by division shows: retail £83.87m (£71.79m), cash and carry £47.41m (£39.23m) and wholesale £51.09m (£46.3m).

### Wilshaw Secs. deficit rises to £71,000

Increased pre-tax losses of £71,000, compared with £13,000, were incurred by Wilsbaw Securities, a manufacturer of hydraulic presses and equip-ment for the six months to January 31 1982. Turnover improved from £690,000 to £800,000.
The directors say the results indicate that the anticipated re-covery in industrial activity has yet to materialise. They add that the company is still not operating at anything like full capacity an that they are actively seeking new orders, although success in this connection depends on a general recovery in industry, particularly engineering.
It is hoped there will be some improvement later in 1982, but in present circumstances "it would be unwise to be too optimistic."

### **PANTO**

For 1981 there were extraordinary credits of £342,000, against £271,000, at P. Panto and Company. In the edition of May, 26 these were reported as £342

	SPAIN		
	Sanco Hispano Banco Ind. Cat. Banco Santander Banco Urquilo Bonco Vizcayo Benco Zaragoza	355 344 309	+ cr · +2 +4 +4
	Dragados Espanola Zinc	136	-2
	Gel. Preciedos	68.2 34 67	+0.2 +1 -0,2
	Petrolios Paroliber	\$1,5 92 99	
4	Sogefies Telefonics Union Beck	10 71 52.5	40.5 -0.2

### strong attack on Lloyd's Bill MR DAVID ROWLAND, chairman of Stewart Wrightson the insurance broker with interests an inevitable if undesirable change did not seem to be in the shareholders' best interests,

at Lloyd's of London, made a strong attack yesterday at the on the Lloyd's Bill of Parliament, which is designed to improve the insurance market's self regula-

continuing debate surrounding the Lloyd's Bill treubles us Whilst we have supported from the beginning the need for the committee of Lloyd's to have the means by which they can control the market, we have always opposed best interest of the community but in my view the proposed enforced changa of ownership is

group's annual general meeting but I have now expressed my opposition to this provision in a letter used in evidence before the committee of the House of Lords. Should the divestment provision be enforced we do not He told shareholders that "the believe that anyone, underwriting members, clients, shareholders or staff, will be better

for the change." On the trading outlook in the the compulsory divestment of condition of the insurance the ownership by brokers of market. "In fact, if charge is underwriting agencies. Other matters too may not be in the downward trend in premium condition of the insurance \$258.21m. rates now being seen particularly in the UK domestic market. Despite this I am confident that the efforts we have made to con- the group's divested. Halle He said that "initially to trol expenses, whilst maintaining stores last November.

perform well during the current

### Marshall Field's losses accelerate

First quarter operating loss of Marshall Field and Company, a subsidiary of British-American current financial year he said Tobacco, dropped from that there was as yet no sign at U.S.\$974,000 to U.S.\$487,000 on all of any change in the general sales of \$252.1m, compared with The loss for the period, to May

1, was before extraordinary merger costs of \$4.48m. Sales for the rest of the year are expected to improve. First quarter sales included those of

## Ductile forecasts profit return

Doctile Steels, the object of would study the offer document are 7 ordinary shares plus 25p an agreed £21.4m cash and shares bid from Glynwed, is forecasting a pre-tax profit of-£2.17m last year. In a letter to Ductile share-holders in Glynwed's offer docu-

ment, Mr R. Sidaway, chairman of Ductile, said the recovery in trading performance that trading performance that became apparent in the first balf of the current year bad continued.

Last November, Mr Sidaway reacted to the purchase by Caparo Industries of a 20 per cent stake in Ductile by saying that it was in the best interests of Ductile to remain indepen-

In his letter yesterday, he said that "as part of Glynwed its prospects are even better." Caparo has not indicated offer but it has expressed dis-satisfaction with the share

Mr Swraj Paul, chairman of Caparo, said yesterday that be

over the weekend. "The profit for every 5 Ductile ordinary forecast looks very good." Mr Paul said that no one bad f4.8m in the year to July 3 yet approached him about the of Ductile.

1982 compared with a loss of possibility of placing the Glyn
Ductile wed shares Caparo would changed receive if it accepted its offer. Glynwed The terms of Clynwed's offer dividend.

TAXABLE PROFITS of Tanks ceived amounted to £2.91m Consolidated Investments (£2.71m) and there was a less slumped from £12.28m to £1.69m from the trading activities of

6 per cent £1 preference share Ductile ordinary were

changed vesetrday at 148p and Glynwed eased 2p to 108p ex

## Tanks Consolidated dives

is being raised from 14p net to

Caparo has not indicated and an extraordinary credit of whether it will accept Glynwed's. £1.44m (£188,229 debit) arising from unrealised exchange differences on translation of net assets, earnings per 50p share are stated at 11.83p (73.57p). Dividends and interest re- respect of 1981;

slumped from £12.28m to £1.69m from the trading activities of in 1981, while the year's dividend. Elbar Group of £2.23m (£1.59m). Profits from investments came to The tax charge of this UK mining finance house whose ultimate holding company is Societé fellengal de Belgique, was and administrative expenses fist, 967 (fi66,370 credit). After minorities of £805.643 (£801.641)

Dividends and interest exclude income from Union Miniere SA against £1.43m last time, because under the terms of the takeover of this subsidiary it is not entitled to any distribution in

## **BIDS AND DEALS** Rescuers unveil their plans for First Talisman Investment

A NEW life is being planned for properties, has been valued First Talisman Investment professionally at £750,000.
Company, the loss-making investand major shareholders include well known City names, Mr Edward Du Cann, Sir Owen Aisher and Mr David Wickins. It was announced yesterday that the company, whose share price bas been suspended since 1977, is to be rescued through a A STRONG swing from less to after taking account of exceptive takeover by Towngrade, profit by the wholesale division timel debits of £32,000 (£356,000 a private property company owned by London property men Mr Frank Romain and Mr Mike Doidge.

A major capital reorganisation is proposed and once this is completed and other clearances have been received the shares of First Talisman, to be renamed First Talisman Investments, will be dealt in on the Unlisted Securities Market. Under the agreement Talisman will acquire all the issued share

will acquire all the asset share wearing (chairmen of Braish capital of Kenilworth Industrial Sites (KISL), a property subsidiary of Towngrade. KISL's portfolio, which consists of fully at a forthcoming EGM. At the let commercial and industrial moment the directors and their out.

## Dowty in £9m U.S. acquisition

Dowty, the aerospace, defence and mining equipment memfac-turer has bought RFL Industries of the U.S. for \$18m (£8.9m) in

RFL is a New Jersey based manufacturer of electronic con-trol and radio communications equipment. Sales in its last financial year amounted to \$18m with profits after tax of \$1.1m.
Over 500 people are employed.
There is also a small UK subsidiary, RFL Electronics, at
Malmesbury, Witshire.
RFL's main customers are electric power utilities, transport

groups, water and sewage com-panies. The UK subsidiary includes fire brigades and the Post Office in its customer list.

### Centreway's Wilkins & Mitchell offer Centreway will offer one 1p

share in a newly formed sub-sidiary Servis Holdings or lp in cash for each of the 6,423,000 25p ordinary shares of Wilkins and Mitchell. Once the offer has been

declared unconditional Centreway will subscribe to as many shares in the new company as are necessary to give it a 50 per cent bolding, with former W and M shareholders owning the rest. Commenting on the fact that the offer price is lower than the recent market price of W and M, Midland and Northern, the Centreway subsidiary which is handling the offer, said the share option gave W and M shareholders the opportunity to participate in a company

to write down the part value of Talisman ordinary shares from 5p to 1p. Subsequently, every 20 such shares will be consolldated into one ordinary share with a par value of 20p. KISL, Talisman will issue 1,888,335 sbares of 20p at 39.7p which will rank equally with the existing ordinary sbares in issue .

Meanwhile, proposals are being

put to shareholders of Talisman

after the reorganisation. As a condition of the transaction the directors of Talisman

have agread to convart un-secured interest free loans which they had made to the company aggregating £147,500 into Talisman ordinary sbares. The directors—Mr Du Cann, Sir Owen (chairman of Marley), Mr 58,000 but the value atributable Wickins (chairman of British to outside shareholders after the Car Auctions); and Mr George deal would be about £90,000. Jackson—have agreed not to Mr Du Cann will remain as vote on a resolution to this effect chairman but the other directors at a forthcoming EGM. At the of Talisman are expected to how

After the KISL acquisition and placing to comply with Spek Exchange requirements, Towngrade and other shareholders of Talisman will respectively dwn 84.9 per cent and 15.1 per cent of the enlarged share capital. First Talisman was floated in 1972 at 70p but never lived up to its high were suspended in 1977-follow ing an earlier spell when Mr Dennis Barkway had been in control—since when the company has been trying to reemerge from the shadows. The present deal was put together by Mr Ronnie Monk of Setas.

associates own 22.95 per cent

Mr Monk pointed out vesterday that a major attraction of Talisman was its capital losses of nearly £840,000. The company's estimated deficit is around.

## Majority holding in Porvair may be sold

manufacturer, has been told by Inmont, its U.S. majority shareholder that it intends to try to sell its 80.4 per cent equity stake and withdraw existing financial support by Inly 21. support by July 31.

Deatings in Porvair shares were suspended on the stock market yesterday at the company's request. The share price of 4p places a value of about £728.00 on the company, which employs some 150 people at its King's Lynn plant, Iumont, part of the United Inmont, part of the United Technologies Corporation, feels that the Porvair product range, which concentrates on since upper material, does not fit in with the rest of its output. Porvair has been severely hit over the past few years by rising imports, the switch to more traditional leather that the contraction of the

Porvair, the loss-making and disappointments in overeas microporous synthetic material contracts, particularly in seleccontracts, particularly in sales

Preliminary unaudited losses for the year ending November 30 1981, were £350,063 on a turnover of £4.3m. Inmont, in a letter to Porvair, said that the company no ionger fitted into the long-term plans of the group. Talks are already taking place between Porvair and trade and financial institutions over the future ownership of Porvair.

In the veent of no buyer being found Inmont says that it "will continue to provide financial support thereafter only to the extent required to enable Porvair to close down its operations and dispose of its assets in an orderly manner." It adds that it will belp fund Porvair's dsbts traditional leather shoes, the fall when they fall due for payment in the relative price of leather in the event of such a closure.

## Exco deal completed

broking group, yesterday completed the acquisition of the business of W. I. Carr (Overseas), the Hong Kong broking arm of Carr Sebag.

"For an early redemption at par on October 10, 1982 Exco has acceded to this request."

Accordingly, while the aggre-

Exco International, the money ability of noet holders to call

Accordingly, while the aggre-"For technical reasons," said gate consideration remains un-Exco, Carr Sebag, the vendor changed, this is now being which yesterday ceased to trade, financed as to £4.23m from "has indicated a greater preference to receive cash instead of ously £3.5m) and £328,401 in loan notes, and in view of the loan notes (previously £1.06m).

### DIVIDENDS ANNOUNCED

. 22 / 122	TIJOG	WILLIAM	YOTA	الاتلاب		
astings astings bobson Park int wek Gronp astern Produce ow Throgmorton Tst.	3 2 1.9 0.24 3.22	payment July 8 Aug 14 Aug 18 July 12 July 21 Aug 5	spondin div. 2 2 1.9 NH 3.22	year 4 2.42 	Total last year 4: 2.42 5.21 Nil 4.62	
ividends shown pence r	er share	net excen	t where	othor-i	en etakai	À

recent market price of W and M.	Current of sponding for last	
Midland and Northern, the	neumant signment dir	
Centreway subsidiary which is	Kighan's Stores	
handling the offer, said the share		
option gave W and M share-	Dobeon Davis	
	DWAY Grown	
holders the opportunity to	Fostern Duckman	
participate in a company	NAW 116-Agent -14 77 77	
managed by Centreway.	Aug 5 1 2 2	
Centreway would also support	Dividends shown pence per share net except where otherwise stated.	
the capital raising venture	Equivalent pence per share net except where otherwise stated.  Equivalent after allowing for scrip issue. † On capital	
1-manual and Tobbed Dansel' &	increased by rights and/or acquisition issues. † USM Stock	
director, said.		

## FINAL DIVIDENDS

higher end.

# London Prudanzial Investments ......

### Reed International looks set to show a substantial profit npturn the market, and estimates of when it reports its figures for Pilkington's full year pre-tax profits to be reported on Friday from \$52m up to £64m. Howvary from £52m up to £64m. However everyone agrees that the eventual figures will include over £20m of redundancy costs taken above the line. In the year to March 1981 Pilkington made £81m pre-tax, but since then demand across the board has been weaker, particularly for fiat

Optimistic noises from Metal Box at the interim stage had encouraged forecasts that the company would make up to £45m

pre-tax in the year to March, against £29m. However, a subsequent announcement that the expected upturn in UK trading bad not arrived and that the company was to close three more

plants led	analyst	s to do	wngrade
estimates	of ful	year	pre-tax
profits to b	е аппо	unced	on Mou-
Announce.			
meet		ividend ( I year	
due	int.	Final	This year
044	м.	Fillet	1116
Thursday	0.16667	0.33	0.2
Wednesday,	0.541	0.811	0.549
uesday	1.0	3.66	1.35
hursday	1.0	3.0t	1.0
Friday		_	0.5
Monday	1.0	3.5	2.0
Wednesday,	0.7	3.0	0.7
Thursday,	2.75	3.75	2.75
Monday Fuseday	2.2	2.3	2,2
needay	2.1	2.1	2.1
Wednesday,	1.0	1.75	1.0
uesday	_	_	<del></del>
uesday	0.7	3.6	0.7
hursday	5.0	3.0	2.0
huraday	0.5175	0.6325	-
hureday:	2.0	2.18687	2.0
usadey			_
Wednesday	0.83333		1.0
riday	_	0.75	_
hursday	2.2	4.8	2.5
huraday	1.8	2.5	1.5
hursday	1.83	3.8	1.83
fonday	2:25	2.6	2.25
Aonday	4.2	6.51	5.04
Vednesday	4.0	5.5	4.0
nday	e.o	5.5	5.0
hursday	0.51691	1.27272	
Aonday	4.0	9.0	4.0

2.1315

Results due next week day, to about £38m. The biggest March 31 1982. However the headaches have been central deficit should be sharply down heating and beverage cans, on last time with some estimates though the latter has experienced some volume growth, as has PET, which has been making further restrained pricing policy and in-inroads into the soft drinks dustrial action at Coral business inroads into the soft drinks market

Just over a year ago ICL, Britain'a largest computer manufacturer, was testering on the benefits will take some time to work through and the company

	londay for the balf year to
	Company
United Valor	(J. W.) and Sone
Archir Bess	BRIM INVIDENDS mades Invagament Trust Dean
Carrie Carrie Fairlin	ord Enginsering

ns (W.) and Sons
RIM INVIDENDS
Dean
n and Firth Grown GRobert] Taylor Floods Group Sound Audio Holdings
RIM FIGURES

# Net rental income says Mr Alfred Rubens, chairman, showed

First while there was invest-

enabled Bishop's Group to credit) being surpluses on pro-recover from a mid-year deficit perty disposals, a surplus on the of £82,000 at the pre-tax level to disposal of a subsidiary, interest of £82,000 at the pre-tax level to a surplus of £516,000 for the full year to February 27, 1982, compared with £931,000 previously.

Sales of this food wholesaler

were adversely affected by addi-

on last time with some estimates

Poor winter weather.

means that the market will be looking for a fall in Bass'a pretax profits on Tuesday. It expects pre-tax profits for the first half brink before the Government to be around £47m or £48m com-stepped in with a £200m loan pared with £51m last time. Bass guarantee, having plunged from is used to a strong aeasonal pat-to a near £34m loss. By the stronger second half but the September 30 1981 year end the company suffered horribly dur-loss had reached £50m but the ing January and February from group was already undergoing a poor brewing figures, closed race major transformation. With course meetings and during course meetings and during recent months industrial action being devoted to making pricing at both Bass North and the more competitive the recovery former Coral business. But the amusement machine business is booming and the

market concensus is that Bass will bounce back Dividend (p)\*
Lest year This year
int. Finst Int. men! 3.0 3.0 2.5 0.57 1.0

	Friday	3.0	1.891 19.5 ·	8.Q.
	Thursday	_	Ξ.	_
rust	Tuesday	3.3	4.3	
	Tuesday	2.53	6.93	
	Friday	0.1-	0.9	ı
	Wednesday,		Ξ.	
	Tuesday	1.25	3.0	
	Thursday -	0.5	0.5	
	Menday	_	_	•
	Friday	_	_	
	Tuesday	3.0	7.0	
	Thursday	1.8	3.2	
	Thursday	1.68867	5.0	
195	Thursday	2.24	2.24	
	Friday	1,3	1.0	
	Wednesday	2.5	4.5	
		-		-
	Fridey		•	
	Friday.			
	Friday		-	
0110 OTIO	Wadnesday		-	

# $\mathbf{mak}_{\mathbf{e}_{\mathbf{f}}}$

June 5 1982

where the state of shall d's losses elerate

return

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Ins tment

## SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

Mercantile House, a leading UK moneybroker, agreed to acquire Oppenheimer Holdings, a Wall Street stockbroker and one of the top 10 U.S. fund managers in a deal worth £91m; This is believed to be the largest purchase of a U.S. stockbroker by foreign interests. Because of the size of the deal, the directors of Mercantile asked the Stock Exchange to suspend dealings in the company's shares until relisting in August, the shares were

Control of Harrisons Malaysian Estates is to be transferred from its holding company in Britain, Harrisons and Crosfield, to the Malaysian state investment agency in a deal which values HME at £294. Harrisons and Crosfield negotiated the transfer with investment agency Permodolan Nasional Berhad in compliance with Malaysia's new economic policy since the London-based group acquired a 74 per cent bolding in HME four years

Tring Hall Securities believes it has put together a rescue package for the much-troubled wood stove supplier Euroffame. The deal, if successful, would lead to a reverse takeover of the company by Heatstream, a private manufacturer of logfires

Electronic Rentals, the television and video recorder hirer is planning to raise about £35m for continued development of the video market by the proposed acquisition of London and Montrose Investment Trust, part of the Robert Fleming stable of investment trusts. For each London and Montrose share, Electronic Rentals is offering its own ordinary shares to the value of 111.765 per cent of the net asset value of the trust sobject to a maximum asset value of 154p. Taking the estimated asset value of the trust shares at May 26 of 144p per share, the offer values the trust at £38.7m based on Electronic's share price of 76p, ex the proposed final dividend, on June 2.

Company bid for	Value of bid per share**	Market	before	Value of hid £m's**	Bidder
_ P	rices in pe	nce unles	s otherwis	e indicate	d.
Assoc Cms "A"99	110*	108	52††	59.70	
AAA Inds	41	36	35††		Glossop
Bemrose Cornn	120	128	76		Bunzi
Braid Group	50-	51	. 42		Lookers
Ductile Steels	156§§	148	114		Glynwed
Federated Land	175*	174	142		BSC Pasa Funds

Company	hid per	Market	before	of bid	
bid for	share**	prica**	hld	£m's**	Bidder
	rices in p	euce nules	a etherwi	se indica	ted.
Finance & Ind Ts		- 28	25††	2.78	Harmer Sees
Geoeral & Comm	286411		235	15.32	Britannia Arrow
Grant Bros¶¶	1909	186	179	2.28	Jadepoiot
Lon. & Montrose				•	
lnv.	16111	146	125	38,70	Elect. Rentals
Lonsdale Unvrsl	66° §	66	66	5.31	British Printing
Lonsdale Unvrige		66	42	6.01	Menzies (J.)
Unis Gordon	22+5	20	2011	0.57	Pedro Domeco
NCC Energy	25 • 8	35††	35††	4.26	Cook Int
Speedwell Gear	•				:
Gase	20*	28	14	0.19	Lathkill
Welbeck	5455	50 ·	43	2.93	Causton (Sir J.)
Wilkins & Mtchll.	1 1 1 1	8	18	0.06	Centreway
Wormalds	Î9• .	17	9¥††	0.57	Hainsworth
9 433		. **	-211	4 Th42 - 7	

Wormalds	19° 17	9111 0.57	Hainsworth
All cash offe	r. † Cash altern	ative. ‡ Partial	bid. For capital
not already held.	Bssed ou	June 4 1982.	77 At suspension.
‡‡ Estimated. §§ S	mates and cash	/** • • • • • • • • • • • • • • • • • •	ual Thoan stock.

### INTERIM STATEMENTS

Company	Half-year to		x profit	Interim d	ividends* are (pl
Assoc Sprayers	Feh	117L	(28)	0.5	(0.5)
Caravans Iuti	Feb	1.790L	(2,280)L	_	(—)
Clyde Blowers	Feb	245	(174)	0.83	(0.83)
Greenfields Leis.	Apr	50	(682)L	0.25	(—)
Hanson Trust	Mar	22,100	(18,2001	2.5	(2.13)
Hickson & Welch		- 3,830	(2,2101	25	(2.5)
Keystone Inv.	Apr	503	(4821	4.01	(3.64)
Lake & Ellio1	Mar	445L	. (306)	1.0	(1.0)
William Leech	Feh	874L	(156)L	_	(3.31
Marley	Apr	1,160	(3,260)	1.0	(1.0)
Martin Newsagen	t Mar	2,620	<b>(2,410</b> ]	4.36	(3.96)
McCorquodale	Mar :	3,020	<b>(2,340</b> 1	3.25	(2.75)
MEPC	Mar	14,600	(12,680)	2.0	(2.01
Spring Grove	Apr	1,290	1,500)	1.5	(1.5)

(Figures in pareotheses are for	the corresponding period.)
* Dividends are shown net ex	cept where otherwise stated.
† Adjusted for scrip Issue, I Since	February 11 1981.   For the
four months to September 1981.	For the six mounths to
January 31 1981 L.Loss.	

Сонцрану	10	. (	2000 ) .		per an	rre (h	,
Airflow Strmins.	Feb	. 89	(2821L	1.2	(—)	0.25	(0.1)
Allied Lyons	Mar	141,200	(112,400)	12.9	(9.2)	5.5	(5.0)
Beecham Group	Mar	201,900	(150,600)	18.2	(13.6)	8.0	(6.67)
Biflam (J.)	Dec	471	(621)	15.7	(24.0)	5,7	(5.7)
Brunoing Group	Mar	203	(244)]	L 4.4	(6.7)	4.38	(4.03)
Ceotury Oils	Mar	4,100	. (3,040)	10.5	(10.3)	3.4	(2.8)
Coalite Group ·	Mag	23,850	(21,860)	18.2	(24.0)	4.53	(4.16]
De La Rue	Mar	21,940	(33,000)	35.3	(77.4)	22.08	(21.0)
Donbill Holdings	Mar.	5,220	(2,840)	32.4	(42.0)	11.0	(10.01
Edinhurgh Gen	Dec	141	(214)]	C.0.3	(—)	0.3	<del>(-)</del>
Energy Services	Dec	1,510	(1,510)	2.8	(3.4)	0.88	(0.75)
Erskine House	Mar	179	(442)1	5.6	( <del></del> )		(—)
Ex-Lands	Dec	. 81	(55)	1.5	(1.0)	0.6	(0.561
Garford-Lilley	Mar	573	(605)	4.9	(4.78)	1.5	(1.35)
Glossup	Jan	529	(3761	g.3	(5.6)	5.08	(4.62)
Harrisons & Cros	Dec	47,2 <del>4</del> 0	(51,0201	37.1	(46.61	28.0	(28.0)
Hawley Group	Dec	2,770	(985)	9.7	(7.1)	2.66	(2.67)
Hazlewood Foods	Mar .	_,	(1,000)	19.g	(15.7)	8.0	(6.36)†
Jantar	Dec.	. 488	(2861	7.5	(13.4)		(2.01†
Macdonald Martin	Dec	1,260		41.2	(3g.0)	12.5	(11.5)
Moontview Ests.	Mar	2,790		26.7	(22.0)	_	(2.9)
Murray Tech Iuv	Mar	191:			( <del>-</del> 1	0.75	()
Portsmth Sundld	Mar	3,170		15.4	(17.6]	3.5	(3.25)
Readient Int	Mer	230		0.5	(—)	0.1	(0.11
Transparent Ppr	Арг	2,180	•	_	()	<u> </u>	(0.1)
Triefus	Dec	. 127	(912)	_	(11.1)	0.63	(2.88)
UBM Group	Feh	2,030L		_	(3.3)	2.0	(3.0)
Uniflex Holdings	Dec	6581	· (441)I	<b>–</b>	(—)	_	<b>(—)</b> .

### Offers for sale, placings and introductions

Egliogtoo Oll and Gas-Placing of 500,000 shares at 1£1.20 each.

## **FORFAITING**

GERMAN AND SWISS BANKERS HAVE TRADI-TIONALLY BEEN IN THE FOREFRONT OF THIS IMPORTANT FINANCING TECHNIQUE.

THE BANKER IN ITS MAY ISSUE WILL BE DISCUSSING THE GROWING ATTRACTIONS OF FORFATTING FOR INVESTORS AND INTER-NATIONAL BANKERS INVOLVED IN EXPORT

BANKS AND INSTITUTIONS WISHING TO ADVERTISE, IN THE BANKER, THEIR COM-MITMENT TO THE EXPANSION OF THE FORFAITING MARKET SHOULD CONTACT:

The Marketing Director or The Banker Minster House Arthur Street London EC4R 9AX Tel: 01-623 1211

Telex: 8814734

Holroyd GMBH Eppsteinerstrasse 36 6000 Frankfurt am Main West Germany Tel: 726047 Telex: 413759

## Timber importing merger heralds long-awaited rationalisation

Ray Maughan reports on the marriage between Meyer and

mooted for so long that the City had almost given up considering takeover rumours seriously. pass. True, there have been some big deals—Southerns-Evans merged with Magnet Joinery, and Malimson-Denny found a suitor in the unlikely shape of tea and. meat group, Brooke Bond

But the marriage announced yesterday between Montague L. Meyer and International Timber can be expected to put the final seal on all major merger activity in the UK timber importing trade for the foresee-

MERGERS IN the timber im- which many observers inside porting business have heen and outside the sector have expected over many

> The impetus for this merger is, quite simply, one of over-capacity. Put crudely, the quoted UK softwood importers have been undercut and finally upstaged by their Scandinavian and North American suppliers which have elbowed their way down the distribution system into the factories and shops of

> The decision by the grower countries to ensure that their products were distributed by

Meyer, pointed out yesterday that within 10 years Scandi-

International that got its impetus from over-capacity with hindeight, inevitable.

adds. they had kept the most described the move downstream merger documents—but the icy attractive slice of the business. away from the ports whera winter was clearly bighly disord the founder of Montague L.

The impact on companies like International and Meyer has traditionally bandled imported was in bealthy shape anyway

navian companies such as Svenska Cellulosa had expanded their UK distribution activities to the point where about balf Sweden's imports to the UK now passed through a Scandinavian-owned pipeline, and expanded in the builders' merchanting trade.

At the start of the last decade, that proportion was no more than about 5 per cent, Mr Meyer calculstes. And, be

they bave also expanded their policy." International and Meyer has been alarming. To their credit, own distribution operations where, in an attempt to add from value to their sales, they have has product manufacturing business

In the light of recent results from both companies, this policy not been sufficiently hranched out into the timher adjusted for potential or

The results which each group will report for the year Mr Ron Groves, the chairman to the end of March have not of the previous year on sales a "very jaundiced view of the hope that the rof International Timber who been published—although they of £313m. International, mean-lindustry as a whole" and of its escape a reference will bead the merged group, will be made available in the while, made only £1.1m pre-tax vulnerability to the peaks and polices Commission.

in the six months to September

Earnings\* Dividends\*

Internstional produced pretax profits during that period each group has been devoting swings of the husing of just £1.5m on sales of £92.6m substsotial effort to invectory seen in recent years. while Meyer turned in some- cutting. thing short of £600,000 pre-tax on turnover of £155m. Worse, Meyer lost £2.7m in the whole

on almost £190m of sales. The effect of high opera-The City's judgment is all tional gearing is all too plaio. too clear. Bssed on the share For every £1 of sales the prices at the beginning of this

month, the two companies had an aggregate market valua of tiocately increased. High £66.4m. Their combined net interest rates have been a worth was some £160m at the severe bandicap to a sector last count. Mr Meyer hoped that "the merger will improve our imaga

and insulate us against the

each group has been devoting swings of the husiness cycle This is, in essence, the case The stock market, as Mr Mr Groves and Mr Meyer will be taking to the Director General of Fair Trading in the Meyer wryly observed, has had a "very jaundiced view of the hope that the merger will

escape a reference to the Mono-

### How High for Plessey, Racal & ICL

and Which Groups will Begin-Next to Stage Big Gains?

The Jatiery organization began taking exception to conventional aguity-market attitudes, when there was widespread conviction during the late summer and early autumn that shareheidings in general should be replaced by fixed yield media. Specific Jeffery Letter recommandations of that interval have as much as tripled in the case of ICL with Pleasey now having validated repeated advice of winter ebekseuts sod the Initial winter shekseurs sod the initial felkland lelends acare to the effect that beth it and Recal would stage early fi sevences. New with treditionalists still disputing our view that the F.T. Index has been preparing for an initial medium-term breakout to 750, we are ready to etert ploughing high lechnology prafits back into advanced applications and heavy-industrial sectors where productivity and prefitability factors will be anhanced by the application of breakthroughs at the camponents and electrant-systems levels. Current Jaffery reports move on into srees of application involving issues ranging from Acrow "A " and Chubb to Rank and Vickers — reviewing alse reacting from Acrow " A " and Chubb to Rank and Vickers — reviewing slee reacting high technology buys in New York which helped drivs the Jeffery-manager Growth Atretegies Fund through its initial early-82 equity-value sevence al mere than 35%. Contributing fectors such as Advanced Micro Oevices and Commedere International Oevices and Commedere International sea called for meventents which could contribute significantly to your own portfolie performance in the next law ments and seasons. For complimentary transatientic growth studies and Fund details, simply islephone or return the coupon.

The Jeffery Letter

Published by Pressminetar Limited Suite 411, London Intermetional Press Centre, 75 Shee Lane London EC4A 318, England Tel: 01-629 1248

Gentlemen: Places send compli-mentary Jamery Lettere and Growth Stretsgles Fund details to:

tunities it presents and as an aid to our wider understanding of the total marketplace." as part of the group's deterslice of tha worldwide service

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years, may be about to come to

orting trade for the foresee state-owned or government-ble future. state-owned or government-influenced timber exporting The extensive rationalisation companies was both logical and,

# uminium: makers seek import ban

zuela.

stop the flow of low-price year.
imports which they say is disrupting the market.
Aluminium prices per tonne but the have plunged from £736.50 two years ago to £507 yesterday on the London Metal Exchange.

Mr Dick Charles, chairman of British Aluminium and president of the European Alnmlnium Association, said at a press conference: "I don't know a smelter in the world that can produce metal at this price and make a profit."

British Alminium lost £22.3m last year and Alcao Aluminium (UK) lost £48m. Pecbiney Ugine Kuhlamm, the French producer, announced early this

ing business with a direct involvement in workshop

repairs, trade sales and retail sales. Mr Godfrey Messervy,

The Lucas Service organisa-

tion has spent £4m in the five years since it was established

relocating service operations in

modern, cost-cutting premises. Mr Messervy was speaking at the formal opaning of a new

He said Lucas recognised the service business as "immensely

important hoth for the oppor-

Mr Messervy revealed that,

business, it was to extend its

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M. J. H. Nightingale & Co. Limited

Prices now evallable en Prestel page 48145.

centre in West London.

chairman, said yesterday.

Lucas Industries opens

London service centre

Aluminium companies are secretive about production costs but they indicate current LME probably less than 5 per cent of prices are about 25 per cent below the level at which the average smelter in Europe can break even. Producer prices are normally somewhat bigher than LME prices but still well below the breakeven point.

'In sddition to the import problem, European companies bave bad to contend with a sbarp decline in demand. Pechinev said this week its monthly orders were running 20 per cent below the early-1980 level.

The producers says the cheap

an exchange parts service cover-

ing 90 per cent of all the cars

on tha road, for starters, alter-

in France and in the autumn

mately, it is hoped to cover the

In Britain Lucaa merged its

major rationalisation pro-

four service subsidiaries into

Lucas Service UK five years

gramme cutting the total of

centres from 170 to 115 and

the number of employees from

whole of Western Europe.

This scheme has just been ex-

nators and dynamos.

EUROPE'S increasingly desper- week that its aluminium opera- imports are entering Western Mr George Russell, managing ate aluminium producers want tions lost FFr 213m (£19.2m) in Europe from several countries, director of Alcan (UK), sald: the European Commission to the first four months of this including the Soviet Union, "I don't know of any home marketing the several countries, and the several countries of the several countries of the several countries." including the Soviet Union, Bahrain, Argentina and Vene-

> the 3.5m tonnes consumed in the 14 countries represented by the However, Mr Charles said that

> eveo small quantities in a commodity market could ruin the price structure. The aluminium producers approached the European Commission in January and received a sympathetic response. It is proving difficult, bowever, to

problem. The producers have no doubt that dumping is taking place.

find a way of attacking the

ket in the world where the price

is as low as it is bere.
"But you can't go after Bahrain because there is no home-market price in Bahrain, and how can you find out a Russian price?"

tical ahout the practicality of seeking voluntary-restraint agree ments with countries from which the imports are coming, as the European Commission did in

A Pechiney official suggested using s trigger-price mechanism, as the U.S. Government did to try to restrict steel imports, but he doubted any action would be taken for several months.

## Advertisers call for early expansion of cable TV

LUCAS INDUSTRIES is determined to sustain a strong programme to the Continent.

presence in the vehicle service.

Lucas claims that it can offer Lucas claims that it can offer vision and its effect on broadcasting continues to support its rapid introcution. But there are considerable differences on the degree of regualtion peeded tended to the 390 Lucas agents for tha new aervices.

Th Institute of Practitioners will prohably be extended to Holland and Sweden. Ultiin Advertising (IPA) yestarday supported the expansion of broad-band cable television which, it declared ,was a totally new medium. The IPA asid the expansion of cable would be determined hy the range and ago. Since then, there bas bean variety of programmes and services. Advertising on cable TV would help to lower the cost and improve the range and quality of programming. It estimated that cable TV could attract £120m (1980 prices)

advertising revenue by 1995. It argued that cable television posed no threat to either the revenue base or programme standards of public broadcast- broadcasting," it said.

THE GROWING flood of evidence to the Hunt inquiry into the expansion of cable teleadvertising - combined with requirements of a cable licence and existing law-would provide adequate asfeguards on programme standards.

The Consumers' Association warned that anything like the degree of regulation currently applied to broadcast services would thwart the development and promise of cahle. But it also warned against removing all controls.

The Post Office Engineering Union has told the inquiry that it strongly favours a regulatory framework for cahle television.

"The current exploitation of aex and violence hy providers of video material in this country makes us particularly determined that standards of cable television programming should be well above the gutter and equivalent to public service

## CBI team to meet Community officials

THE Confederation of British talks with members of the European Commission.

affirming British industry's trade support for the UK's membership of the EEC and examining how the Community might help business and create jobs, says the CBL

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11F Blomfield Street Landon EC2M 7AY

The CBI stressed that the essential to ensure that the Industry is sending a team of visit had been planned for Japanese Intensify their efforts six to Brussels next week for some months and was not a to offer better access for British response to recent difficulties goods to the Japanese market. between the 10 member countit will argue the need for tries, nor to the Falklands issue restraint in Japan's export

The talks, on Monday. Tuesday and Wednesday, will also cover improvement of trade in goods between the member On Japan, the team will stress states by the elimination of

### LOCAL AUTHORITY BOND TABLE "PENNY SHARES"

gross pay- Minimum of Authority . sum bond (telephone number in interest abla THE PENNY SHARE GUIDE £ Year Knowsley (051-548 6555) ...... 13} lyear 1,000

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trading revenue was propor-

which is in effect stock-piling

for the construction, house

building and DIY industries and

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THE TRING HALL

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The group claims Lucas Sermination to retain a significant vice is one of the country's major wholesalers of motor components. concentrating mainly on auto-electrical and fuel-injection equipment of all the important producers.

nearly 4,000 to 2,500.

BY JAMES MCDONALD

The talks are aimed at re-

or to the still deteriorating drive to Europe. balance with Japan, "although these matters certainly will be discussed."

the CBI view that action is non-tariff barriers.

						•				
NEV	V YORK	Stock June June	Stock (	June 3 2 S	tock June June tock 3 2	Stock June June 3	Early	57.	<b>Jaali</b> r	ao on
· s	June   June tosk   3   2	Columbia Gas 8134 8034 Columbia Pict 71 7014			81 <sub>5</sub> 93 <sub>6</sub>	Schlitz Brew 167s 10 Schlumberger 42 43	Lally	3.4	IECIII	ic oii
AMF	dustries 321g 325g 151g 153g	Combined Int 2078 9078 Combustn. Eng. 97 3758	Gt. West Financi.	g 311 <sub>8</sub> Miton 17 <sub>8</sub> 12 Minnes	2radey 1934 1958 lota MM 31 51 ri Pao 60 60	Scott Paper 1514 : 12 Seecon 2314 23	BRICES ENCEN Im			iofluence share price mov
AM Int	29 14 29 29 29 29 29 29 29 29 29 29 29 29 29	Comm. Satslite., 53 2412	Grumman	714 : 2718   Mobill. 418 : 1468   Moderi	n Mercha 104 84	Segled Power 2258 : 22 Search ICD: 34   33	aluggish trading on Wal	l Street continued t	o weaken. Most Canada shed \$1 to	and the dealers said some current demand for
AVX C	orp	Comp. Scienss 1218 1214	33	i Monsau	th M/T 15 13	Sears Roebuek 12 19 Security Page 315e 32	to the sidelines ahead Weekly Money Supply fig	of the \$137 and Do	me Patroleum \$\frac{1}{2} to	spparently is coming Foreign investors and a
Amybe	Oll & Ges 185s 125s	Cone Mills	Oulf Oil	554 6712 Morgan	McGmrk 20 2058 1 (JP) 3014 4978 10 5918 3958	Shell Oil	be reported after the cl By 1 pm the Dow Jone	ose. <b>Hudson'</b> s : s Indus- \$18‡ in thi	Bay Co., off \$1 ot n trading, blamed	than two francs per dolk
Ahman	Life & Gas 575 375 son (H.F.) 214 218 d & Ghem! 2214 2214	Cons. Foods 314 3918 Cons Freight 345g 343g Con. Nat. Gas 437g 431g	Hemmermill Ppr: 94 Handleman 12 Henne Mining 30	6°4   18°4   Murph: 07a   30 M   Murby	2wear 123, 127s y GC) 103, 111s Oll 953s 281s	Sherwin-Wme 2514 23 Signal	811.26, making s loss of	8.28 op interest expe	tail losses and high ense for its higher	good one for making pur Among otherwise
Akzona Albany	int 1554   959	Conmunt Power: 175s 174s	Harcourt Bracs., 14	5 1314 Nabisc	Brands 3414   3334 Chem 2234   2314		while the NYSE All	weak, first oparter common Canada's	loss. annual unemploy-	changed Industrials Bearer rose Swift 3.5 to 4
Alberta	on'e 285g / 283g Juminium 171g : 175g	Cont. Air Lines	Harris Corp 23 Harsco 17 Hecia Mining 7	7   178g   75g   75g   Net or	105 168	Simplisity Patt 84 : 6 Singer	on the day and 59 cents	6 cents ment rate re on the from 9.6	se to 10.2 per cent per cent in the	a Parliamentary Com- proposed to increase its
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Alliad C	ny int	' '	Nemhev 41	41 Nat M 38 Nat 6e	edical Ent 1378 1414 micductr 2084 2114	Southeast Banko 131, 13	the volume dacreased shares to 29.09m compar	ed with people.		Swiss Franc Foreign were mostly higher in
		Gooper Inds 301s   301s	Heublein 57 Newlett Pkd 42 Hilton Hotels 33 Hitachi 27	7 '   27 '2   Nat. St	rvice Ind. 2312 2536 tandard 1019 1014 sel 1679 17	Sth. Cal. Edison. 315, 31 Southern Co 123, 12 Sthn. Nat. Res 251, 26	Analysts said investo	ors are Negrowty	mixed in thin	trading, while Domestic held steady in e small
Amal. S	235 <sub>8</sub>   231 <sub>8</sub> 401 <sub>4</sub>   411 <sub>5</sub> 211 <sub>2</sub>   211 <sub>2</sub>	Coors Adolph 1118 1114 Copperweld 1378 1358 Corning Glass 4758 4714		! Hotom	19 18 18 18 18 18 18 18 18 18 18 18 18 18	Sthn. N. Eng.Tel. 4354 44 Sthn. Pacifie 3112 30 Sthn. Railway 8314 83	figures to be released a	fter the trading, wh	ile investors were	Recently issued Swiss Foreign Bonds were boos
Amdah Amorac	Corp 205s   907s   21 <sup>1</sup> 4   20 <sup>5</sup> 4	Corroon 9lack 2019 2058 Cox 8roancast's 277s 277s Grans		25, 5014 Hew E	ngland El. 28 28 ta E 2 0 17 13 s	Southlands 3134 39	hibiting the market, that	a balge varsames :	Summit and also acertainties over the	renewed Foreign demand Dollar stocks traded overnight New York close
Am. Bro	ands 3935 3254 padcast's 3868 3634	Crocker Nat 2712 2714 Crewn Cork 2314 24	Nomestake 20 Honeywell 67 Noover 6	B778 NY TIM	es	Sperry Corp.   23   23   23   25   25   27   37   37   37   37   37   37   37	weeks may encourag	e the yen/donar a mone (170m) share		Internationals and South Alicing Financials edged
Am. Cya	ct. Powr. 1718 1714	Cummins Eng 36 33 Curtiss-Wright 43% 43%	Hoover Uni 13 Hormel Ceg.V 21	Sag 103, Nieg. W	fohawk 14 14 Ine 2614 281 <sub>2</sub> (AC) A 4614 461 <sub>2</sub>	Squibb	tary policy tight. Activaly traded Hall	. Export Or	ientated issues and moved narrowly.	while Germans ware changed.
Am. Ex	press 425g 421g n. Inenee 385g 3234 lst & Dk 131g 131g	Damon 71e 75e 2712 2712 Dans 521s 521s	Neuscheld Intl 17 Nouston Inds 19	778   1734   HL ING	Ustries 2058 2158 2512 2678	Std Oll Cilifornia, 337; 1 33	lost \$1 to \$281. Teledyn	to \$21. Some "lo	w-priced Domestic	Germany
Am Hoi	me Prod 3534   3259 sp. Suppy 4218   4218 dicel but 1856   1818	Dato Gen	Nudson Bay Mng. 11 Nughes Tool 22 Numana 22	Hth. An	K& Westn. 435, 435, 1301, 1001	Std Dil Indlana 4412 44- Std Oil Dhio 37 37	Faberge were down \$2	to \$15 industry rket its Chemicals	issues, including and non-Ferrous	Leading shares closed
Am. Mo	tors 312 312 1 L Resces. 3110 3012	Delta Air		Nthn.S	tate Pwr. 28 277s	Stanley Wks 13te 10 Stauffer Chem 22 21 Sterling Drug 297 23	breast cancer detection	system metats, were and will Steels eas	selectively bought, ed slightly, along	ateady after another qui lacklustre session with in
Am. Qui	fina 627g 525g gear Pet. 25g 85g		Hutton (EF) 25	18 CD04 HWest	Airlines 261s 2012 Sancorp 121s 1618	Sterling Drug 2978 23 Stevens IJ.P.1 1512 14 Stokely Van K 2914 28 Storage Tesh 2278 23	ipstead sell it to physici Nucor fell S6; to S38 Kaiser Steel advanced	But sugnity name		holding back for want incentives.  Engineerings were b
Am. Sta Am. Sto Am. Tel.	ndard 2214 23 res 391 <sub>2</sub> 40 & Tel 52 513 <sub>4</sub> line 2714 255 <sub>8</sub>	Dentsply Inti 235e   237s Detroit Edison 125e   125e Diemend Intl 401s   40	IC Inds	18 1218 Hwestr	Inds 611s   021e i Mutual 25s   95s Steel W 151e   157s	9un Co	* ( \$24).	Singapor	re	however with MAN DM 2 to 167.
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Allieson	Waste 1414 14	Dienev Wait: 54%   56 kg	INCO	lia 812 Oceani 114 4414 Oceani 2018 Ocilyy	Drill Exp. 1278 1834 2254 2258 2304 3314	Teft	a 1 268 10 to 136 m a vot	trait The Strait	s Times Industrial	tive figures and bonus issu Hochtief, unchanged at I
Anheus	87-20 104 · 49/4 }	Donnelly (RR) 4112 4156 Down Corp. 211. 217s	Intel	112 : 2834 Ohie Ed	Drill Exp 127s 183s 225s 225s 225s 133s 135s 135s 135s 135s 135s 135s 13		2.97m (2.54m) shares. Actively-traded Gulf declined \$2 to \$11.	Canada row to the	e third week in a lowest level since	Holzmann rose DM 5 to 8 Billinger and Berger DM 336.50.
Armstro	ng GK 1534 1634	Cow Jenes 434   44	Inter Nerth 27 IBM 01	1 255e Onesk.	145e   15	Teledyne 10014 108 Tektrenix 521 <sub>2</sub> 53	Canada	its 783 77 per	d down 41.22 from	Metaligeselischaft fell I 205—its Lurgi subsidiary
Asarco.	Oil 2538 2418	Dr. Pepper 1234 1258 Duke Pewer 9914 2214	Intl. Flevours 16	Overse	as Ship 1512   1512	Tenneco	Stocks ware off shar	rply at finally dawne	d (on investors) the	weak merkets for the De
Assd. D. Atlantis	Rish 415 414	Du Pont	Inti. Harvester 3 Inti. Income Prep. 6	354 356 PHH Or PPG inc	pup	Texas Eastern 4634 466 Texas Cas Trn; 2414 24	ecopomic news and con	tipning be-amid we	orld-wide economic and tensions in the	Paris
Avery In	ti		int. Rectifier 11	1112 Pac. Ga 156 2312 Pac. Lis 169 3656 Pac. Lis	Corning 1958 1218 Illinoie 00 85 14 Illinoie 20 85 14 Illinoie 20 85 14 Illinoie 20 20 Illinoie 25 1321s Illinoie 25 2014 Illinoie 25 2018 Illinoie 1818 1886	Texas Instrimits   8414   841 Texas Oil & Gas   28   29 Texas Utilities   8274   22	Sea drilling results.	. South Atlant	ic and Middle East.	Prices were easier in trading, with brokers re
Avon Pr	red	Eastern Airlines. 55g 5te Eastern Gas & F. 1812 1834	James (FS)	la 201s Pac Te	L& Tel	Textron	was off 13.9 at 1,470.5.	Oil and Switzers in 29.2 to Higher in	light dealines.	to take positions aheed Versailles Economic Sum
Balt Gas	27 2634 201e	Echin Mfg 1238   1212	Jewel Cos	le 214 Pan Ha	each 1514 1014 n. Air 336 319 and Pipe 9256 2936	Tidewater	4   11.9 to 1,265.1.	against the	Swiss franc was	Brokers were also a pext Wednesday's Press
Bank An Bank of	N.Y 39 3734	Elect Memories 4 4	Johnthan Logan. 14 Joy Mnf	Se 13 Darker	Drilling 121g   13 Hanfn 1714   17 y Intl 9 6	1	Companies with miles	sidelines, it s	till had an indirect	ference by President Mit before buying, or selling,
Barry W Beusch	right 10   15	El Paso	K. Mart	58 1968 Penney	antral 2714 2654 (JC) 347s 335s II 357s 357s	Timken	America were not av	ailable spurring gain	ns in Swiss Bonds.	in large quantities.  Banks, Portfolios, Food Metals were mixed, while l
Beatries Beker Ir	8 Foods 1934 1834	Emery Air Fgt 9 9 Emhart		People	Fnermy   Sie   Sie	Total Pet 2034 203	8			
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8P	ay Glass, 141s 144s	Firestone 221s 2214 Firestone 101s 1014		Prontic Proctor	d	Union Dii Cal! 335a   508 Union Pacific 3634   363	8P Canada		Ennia Eurp Comm Tst., Dist, Brocades.,	76.7 +0.7 Bi'ville Copper.
Brown G	irp 3214   3259	1st Bank System 30½ 30½ 1st Charter Fin., 10¼   10	Levi Strauss 23	15 39 Pub. Se 2214 Pub. S. 12 2412 Purey	rv. E & G. 1954   1658 Indiana 2154   2154 2958   26	Uniroyal 718 91 Untd. Branda 912 93 Unt. Energy Res. 3234 323	B.G. Porest 94	DENMARK	Heinsken Hoogovens Nunter Douelex	15.1 BHP
	Farris 30% 227g		Levitz Furnir 24 Libby Owens Fd. 22 Lily (Elli	68 6168 Quaker	Oats 325g 327g	US Fidelity G 401g 407 US Cypsum 2714 271 US Homs 121g 123	Can Coment 2 218	Jung 4 Price	+ or Int Mulisr	61.9 +0.1 1C38
Burlingt	ton ind 215a 22	1st City Bank Tex 25 2634	ockbood 48	4 40% Questo	91g 87g 1334 1334 1814 1949 Purina	US Inds 916 10 US 9hoc 52 519 US Steel 211g 22		Andelsbankan: 113.2 Baltica Skand 325 CopHandelsbank, 196	-8 Hed Gred Bank.	34.8 —0.3 Cluff Oil (Aust)
GBI Inda	546g 546g 346g 3334 34	1st Mississippl 954 978. 1st Nat. Boston 24 2414 1st Penn 314 336	Long Star Inda. 19 Longs Drug Strs. 28	78 1934 Ramada 154 2818 Rank D	m. ADR 234 234	US Surgical 62 211	Can Trusco 931g 231g Can Imp Bank e014 e05g Can Pacific 2334 255g	D. Sukkerfab 513.4 Danske Bank 126 East Asiatic 86.6 Forende Beryge, 580	-5.2   Hed   lovd	115.6 Cockburn Cemi
CBS CPC Inti	3714 3712 33 3514 4016 4034	Fisons	Loews	7g 16 Reading 2658 Reading	on	Utd. Technolog 39 861 Utd. Telecomms, 181, 191	Can P. ERE 1400 1440	Forenede Damp. 404.0	2.0 Obill pe	40,2; —0.4   Costain
Campba Campba	III Ked L. 10 1009	Florida Pwr & L. 3113 3219 Ford Motor 225g 2234 Feremost Mck 3014 3034	Lucky Stra	131 Reeves	Bros. 581g 0814 old Chem 1114 111g	Uplohn	Cominco	Jyske Bank 175 Nord Kabel 131.4	Rijn-Scheide	31.0 —1.7 Runlop
Canal R Can. Pac	andelph. 314 3014	Freecort McM. 16% 16%	MCA 58	58 1454 Republ	le Stegl 1778 19 Texas 9918 2988	Vornitron 1016   101	Cont Bk Canada, 53, 934 Coseka Res 4.95 5.26	Hovo Ind	+3 Rolinco	203.8 +0.4 Gen. Pro. Trust. 151.3 -0.3 Hartogon Energy
Carnatic	5118 5154 ch 3414 34	Frueheuf 1812 18 DAF 1112 1134 CATX 2578 254	Mac	Reach (	Ottrell 11 58 1112	Virginia Ep 12%   127 Vulcan Matris 4354   435	Costain	Provinsbanken 115 Smidth (Fil 168.4)	-9.2 Slavenburg's	204 +1 Jenninge
Carter F	lawley 1834 1254 lar 3818 3758 e Corp 4814 4714		Manyille Corp 1D	Revion.	05)	Welker (H) Res 1358 131 Wal-Mart Stores. 4934 483 Warnago	Come Petroloum 034 718	S. Berendsen 605 Superfos 96.2	_0.8 Viking Res Vmf Stork	115.0 -2.8 Jones (D)
Centel	29 2914	Celco   167a   17 1	Marriott 37	58 1812 Reynold	18 (RJ) 45% 40 19 20%	Warner Comms 4718 471 Warner-Lambt 2218 22 Washington Post 331 335			West Utr Bank	54.3 —0.2 MIM
COULDED	Soyo 1118 11	Gen Am Invest 147a 147g Cen Ginema 4054 41 Cen Dynamics 255g 201g Cen Electrie 007g 62	Marsh McLenn 35 Marshall Field 29 Martin Mtta 97 Marylend Cup 39	14 2278 Rite Aid Roadwa	19 Exps 35 3514 (AH) 1234 1679	Waste Mangt 305, 30 Wels Mkts 265, 271 Wells Fergo 214, 214	Falcon Nickel 47 4712 Censtar	FRANCE		Monarch Pet
Champ i	Aircraft 1534	Gon Foods 30% 36%	Massey Fergn 2	14 3112 Rookwe	ter Gas 14 14 ell Inti 29 29 k Haas 61 514	W.Point Peppi 217s 221 Western Airlines 35s 31	Guif Caneda 1478 15	June 4 Prige	+or ITALY	Myer Emp Hat. Bank
Chemp 1	9p Plug 778 734 Co 814 914	Gen Mills	Mass Multi-Corp. 19 Mattel	184 Rollins.	1518 14	Westin Hth. Amr. 104 103 Westin Sheuse 247 261 Westvace 1958 165	Hewk Sid. Can 968 968 Heili.nger Argus 2912 2612	Emprunt 44% 1876, 1,741		Price + or Nichelas Kiwi Nerth 8kn Hili Oakbridge
Chamica Chamais	Pond 315g 311g	Oen Signal 3454 3454 Cen Talep Elec. 2756 2919 Den Tiro		Rolm Reper C	28 <sup>1</sup> 4 98 10 <sup>1</sup> 4 10 <sup>1</sup> 4 978 10	Weyerheeuser} 247s   243	Hudson Bay Mng 144 1478 Nudson'e Bay 12 1956	Air Liquide 485.9	+10 Assicur Cen	152,000 +200 Paneon
Chicago Chrysler Chubb		Cenesco 41g 41g	Maytag	27 Royal C	rown 1914 1914 utsh 341 <sub>2</sub> 343 <sub>4</sub> maid 3914 39 omes 1336 1278	Wheelobratr F 2812 291 Wheeling Pitts 14 133 Whiripeel	Husky Oil 058   034   1058   105	Aquitaine	-1,2 Centrale	
Cigne	381g   3914 ati Mil   6112   2218	Genuine Perts 353g   36 Ceorgie Pac 15   146g	MsDermott (JRI	545a [Ryder 8	vstem: 2754   271e	White Consoltd 26 257 Whittaker 23 213 Wickes 3	Inse 1154   117g	Beuygues 586	-15 -16 -16 invest	1.7D0 +4 35.00 -0.75 2,401 -14 Southland M'n'2
Olticorp.	rvise 3554 9568	Gaosource 441g 4454 Cerbes Prod 2634 30	McGrew-Hill 50: McLoan Trukg 12: Mand 17:	58 5238 SPSTec 38 1212 Sabine	hnol,gles 124   124 Corp 34   351a	Williams Co 1514   108 Winn-Dixle Str 3058   361		CFAO 540	italsider	50,710 —220 120s ———— 6pargos Expel 117,0 ———— Thos. Natwide
Clark Eq	ulpment 1819 1912 Iffe Iron. 1914 1814	Cetty Oil	Media Geni	14 3750 Sefeway 34 4348 St. Paul 56 2950 St. Regi	Chores   961,   961e	Winnebage 0 0 Wisc Elec Power 511s 31s Woolworth 185s 16	Marks & Spender, 101g   101g   Massey Ferg 2.55   2.01	Cle 9ancaire 179.2	+1.2 Pirelli Co	2,380 + 10 Tooth
Clueitt F Coca Col	eaby 1712 1754 16 3312 3318	Ceedrish (8F) 1938 1234 Coodyear Tire 2234 2234	Metville	56 4658 Sante F	Cos 40% 406g s Paper 227g 23 e inds 101g 151g est 74e 74g	Wrigley	Moore Corp	Cofimeg 121	-2.2 Snia Viscosa -1.1 Toro Assis -0.3 de. Pref	12,760 +65 Western Minine
Collins A Colt Inde	Pelm 1718 1738 14 1218 124 2448	Crase 3578   3618	Meredith	4 713 Sayan I	15g 15g 221g	Yellow Frt Sys 10% 111 Zapata 10% 171 Zenith Radio 1114 12	Nat. Ses Prods A 712 712 Neranda Minee 1414 1436	DHEL 43 Dumez 1,053	+0.4	Woolworths
					· · · · · · · · · · · · · · · · · · ·		Hnth. Telecom 4734   4878 Cakwood Pet 1058   1042	imetal	NORWAY	HONG KONG
	li	ndices	1:				Pan Can Petrol 68 68	Legrand	+0.4	Price + or Kroner - June #
NEW		DOW JONES	lane Con-line	<u> </u>	•	· .	Placer Dev	Michelin B 746 Moet-Hennesey 685	Bergene Baks Borregaard Creditbank	110 -2
	June June M	May May	High Low	1	June June June		Ranger Oil	Pernod Ricard 390.3	-1.5 Kosmos	350 Cross Harbour
+ Industr	ris 818,50 818,88 814,87 81		901.78 41.22 AUST	TRALIA	4 3 2 1	High Low	Rie Algom	Peugeot-S.A 103,6		HK Electris
; ' H'me Sno		.08 60,27 60,22 60,27 56,67 (27/5) (12/2)	All O Meta	rd. (1/1/55) ni & Minis. (1/1/55)	497,8 499,8 505,1 509, 555,9 554,2 559,5 567,	8 .585,5 (4 11 455,9 (10 5) 425,1 (5/1) 222,2 (2/4)	Sceptre Res 0   51g   Beagram   635g   6334   Shell Lan Oil   171g   1714	Redoute		HK Shanghi Kk HK Telephone
Transpor Utilities		1,98 112,59 112,78 116,90 106,61	183,22 19.5 Cred	TRIA lit Aktien (2/1/92)	61,50 61,68 61,59 S1,	74 68/98 14/1) 51,50 (4/6)	Steel of Can A 101g 1 195g	Telemech Elect. 811	+1. June 4'	Price + or New World Day
Trading\ 000-t		(715) (16/11 (2	014/89) (26/4/42) 8ELC	GIUM ian SE (61) 12/86)	94.74 95.02 84.65 98.	68 102,45 (6)4) 88,42 (20)11	Texago Canada., 2012 2614 Themsen News A 21 215g Toront plem 8k, 645g 2414		AOA	197 D'eass Trust Bk.
	hign 924.30 low 810.79			MARK enhagen SE (111/78) 1	12.92 114.11 114.89 115.		TransCan Pipe 1934 1959 Trane Mntn. DIIA 759 714 Walker HiRes 1012 1652	GERMANY	Alfa-Laval ASEA Astra Atjes Copco	385 +5 World lot Ulder
Ind	1. div. yield % May		rage (Approxi FRA)	NCE Ganeral (61: 12/81)	197,8   187,5   197,5   187,	90 111.5   12/5) 95.5   4/11	Westcost Trans 1212 1813 Weston (Gso) 3214 31	June 4 Price	+ or Colluless	219 JAPAN
STANDA	RD AND POOR9	80 0.70 8.62	GER	MANY	118,7   119,1   119,8   118,1	86 124_8 (18)5) 87_7 (4)1)	_[	AEG-Telef 35	Electrolux 8 Ericeson	85 204 +1 120 June 4
	June June June M	ay   May   May	ince Cmpilitin FAZ-	Aktien (31) 12/58) merzbank(Dee1858)	228,49 228,51 229,72 230,700,50 702,6 704.		<u> </u>	BASF	-0.5 Fertis   Free	136
Indust'is		14.95 125.77, 126.28 167.28 115.41 1	160,86 3.52 ANP		81.8 81.5 91.5 92.7 78.5 79.8 70.8 71.1	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Bayer-Veroin 674	Saab - Skanle Sandvik (Free)	132 +1 Amada
Composi	1 1 1	11.58: 132.96 135.11 122.74 157.54 1	8/11/88 (58/6/52) 140,52   4.457 	G KONG			AUSTRIA'	2MW 205.5 8rown Bovori 185.3	Skan Enskilde	227 Citizen
ind. div.	yield % I	23 May 12 May 19 Year	ago (approx	Sone Bank (\$1,7/84 1	361.56 1871.50 1877.62 1404.5		Juno 4 Frise + or	Commerzbank 141,2: Conti Gummi 48,3 Delmier Banz 283,2	-1.2 9t Kopparborg +0.1 3ven Handelsbn +0.5 9wedieh Match	270 DAIE
Ind. PIE I				a Comm Ital.(1972)	175.88 176.17 179.57 178.5	28 212.65 (19/5) 171.85 124/5)	- Creditenstalt 214	Demag		EDATA
-	r. Bond yield 12.22		Cow	Averago (18/6/45) 7	300,54,7801,94,7844,96,7868,0 345,51, 645,84, 648,48, 649,0		Landorbank 1811 Perimooser 300 Semperit 692	DU Schult 174.5	-0.5 -0.7 +4.5	Full Bank
NY. 9	E. ALL COMMON	Rises and Falls	Colo	WAY 6E (1/1/72)	720,74 121,11 129,52 128,8	<del>                                     </del>	Semperit	GHH 187.5	-0.6 SWITZERLAND	Fujitsu Fanuc
1	ne June May 1282	· ————————————————————————————————————	847 1 830 SING	APORE	742,55 752,80 758,82 788,8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Noechst 120,4 .	+0.6 -0.5	Prisa Nasegawa Frs. Haiwa Ri East
	5564,37,64.58, 71.80 6	Falls	649 257 SOUT	TH AFRICA				Horton	-2.5 Brown Roveri	611   Hitachi   Hitachi   1,290 + 10   Nonda   Hitachi   Koki   Hitachi   Koki   Hitachi   Hitac
1		New Lows 78	28 109 Indus	strtal (1858)	- 595,4 (u) 428,5 - 525,8 (u) 527,1		BELGIUM/LUXEMBOURG	Karstadt	do (Part Gerts)	1,025 +6 Housefood
MONTRE	June Jur	no Juno May 1982	Madr		181,03 100,72 100,24 99,5	0 107.45 (\$/2) \$8.21 (25/6)	1 1	Кгирр 09.0	-0.7 Fischer (Ceo) Hoff-RochePtCts 0	7.750 +10   Ito-Ham
-	Industrials 289,38; 272 Combined 266,15; 257	1.22 271.66 279.56 552,79 (4.1) 2			504.64 381.60 588.82 586.7	8 656,52 (22:1) 565,52 (29:4)	Frs	Linde 277 Lutthansa 58,5 MAH 167	Hoff-Roche 1 10	5,750 —25" JACCS
TOROH	<del></del>	<del></del>		ZERLAND BankCpn.(51) 12/55)	255.4 255.8 255.8 255.8	263.1 (1111) 242.8 (1118)	ARBED 1,240 +20 Bang Int A Lux. 4,100 Bekaert 8 2,09D +10	Mannesmann 143.1 Mercedes Hig 252.3 Metaligesseli 205	D.1 Landis & Gyr	850 —10 Kajima 3,285 Kao Soap Kashiyama
		RK ACTIVE STOCKS	WORL				Cockerili	Muanch Ruck 646	-6 Pirelli	200 Kikkoman
Thursda	Chay Slecks Clesing	eange on Stocks Çi	Chango lesing on				Electrobal	Rhein West Elect 135.6 - Rosonthal 261 -		285 Kematsu Fift
Mese Pet	treded p.nce of Service 946,900 36 <sup>2</sup> 1 = 1 772,000 12 <sup>2</sup> 5 -	day traded	price day	see values of all ind	ey May 29: Japan Dew Ices are 100 except Aus 50: Sandard and Book	tralia AH Ordinary and Matals—	CBL (BruxL) 1,330 +10 Gevaert 1,725 -20	Siemen 219,6 -	-0.1 Swiss Bank	223 —1 0,025
· Halliburto				nemad based on 1	-w; sumused and Poor 275. † Excluding bond	s—10; and Torents—1,000; the de.    ‡ 400  Industriels.	Hoboken 3'225i 13 1	Varta 154,1 - Veba 167,6 -	0.1 SWISS Volksbk	1.030 +20 NOTES Price

# ecline on Wall

+6 -1 +20 +20 +122

mada shed \$1 to current demand for Bonds Patroleum \$1 to apparently is coming from

Foreign investors and see that y Co., off \$1 of current Exchange rate of more trading, blamed than two francs per dollar as s il losses and high good one for making purchases.

ise for its higher Among otherwise little changed Industrials Saurer must unemploy. Bearer rose SwFr.3.5 to 495 after a Parliamentary Commission cent in the proposed to increase its truck The number order for the Swiss Defence stands at 1.21m Department.
Swiss Franc Foreign Boods

were mostly higher in lively trading, while Domestic Bonds

trading, while Domestic Bonds held steady in e small volume. Recently issued Swiss Franc. Foreign Bonds were boosted by renewed Foreign demand.

Dollar stocks traded around overnight New York close. Dutch Internationals and South African Mining Financials edged lower, while Germans were hardly changed. changed.

### Germany

Leading shares closed barely steady after another quiet and lacklustre session, with investors holding back for want of new

incentives.
Engineerings were buoyant, bowever with MAN gaining DM 2 to 167.

Building shares continued in demand after Thursday's positive figures and bonus issue from Hochtief, unchanged at DM 425. Holzmann rose DM 5 to 411 and Bulinger and Berger DM 1.50 to 336.50.

Metaligeselischaft fell DM 4 to 205—its Lurgi subsidiary expects weak merkets for the next two

Prices were easier in quiet trading, with brokers reluctant to take positions sheed of the Versailles Economic Summit.

Brokers were also awaiting pext Wednesday's Press Conference by President Mitterrand before buying, or selling, shares in large quantities.

in large quantities.

Banks, Portfolios, Foods and Mongkong Telephone, however, metals were mixed, while Motors, rose 50 cents to HK\$31.50.

-1 -1

-2 -1 -3

Sea Tarsuit well influence share price movements; Rubbers, Stores, Engineerings weaken. Most and the dealers said some of the Electricals and Oils fell Chemicals rose.

### In Foreigns, Americans and Gold Mines fell. Germans were steady, while Dutch and Oils were slightly easier.

### Australia

Interest in the Oil sector dominated trading but prices, generally moved down in high trading. The Oil and Gas Index gained 5.8 to 475.6.

Analysts said markets continued to fall in line with depressed markets overseas, but a few hydrocarbon flows boosted activity in Oil stocks.

After Jackson South 2 well flowed 1,430 barrels of oil 2 day, Claremont rose 4 cents to 75 cents, Santos gained 10 cents to A\$5.36, while Vamgas held at A\$7.80.

CSR were not boosted by its Jackson interest and lost 5 cents to A\$2.95. Cooper Basin well, Dullingari 25 flowed 1,450 barrels of oil a day adding to the gains by Santos and Vamgas. Hartogen were 5 cepts up at A\$2.70 ahead of an announced partial bid for Oll Company of Australia, which rose 4 cents to 65 cents.

### Hong Kong

Stock prices finished lower, despite a firm opening, with the market again showing a lack of direction. The Hang Seng Index climbed a few points by midsession but was then hit with selling and closed 9.94 off at 1,361.36. Combined turnover was a suggish HK\$207.34 (HK\$233.94m). a sluggish (HK\$233.94m).

Brokers said that local investors started taking profits on a market that is likely to continus drifting in the near-term. The Brokers said that there were no features and that investors are likely to look over-seas for direction next week. They also noted most investors considered the one full-point out

in Prime rates here prematured and exaggerated.

JAPAN (continued)

June 4

Yen Yen

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- 1		Fls.	_			./	I	
_				ANZ Croup	3,90	+0.08	Kubota 331	!
<u> </u>	ACF Holding	76.9	-o.e	As row Aust	1.30	1	707	
	Abeld	76.0	+0.7	Ammel Ret	1,40		J Kynta Caramic 15.5XU	· · · · · · · · · · · · · · · · · · ·
(	Aheld	24 4	-0.1	Ampel Pet			1 ion 370	-5
•	ABN	207 0		Assoc. Pulp Pep		J	Manda Cons	-1
,	AMEV	82.7	+0.2	Audimco		-0.03	Lion 370 Maeda Cons 540 Makita 736	
	AMRO	50.3	-0.4	Aust. Cens. Ind		-0.50	Marubeni 288	
3	Bredere Cort	170.5	+9.5	Aust. Guarant		<b>—0.05</b>	Marudai 585	+3
so	Breke Es Wastern	48.8	~0.2	Aust, Nat, Inds		-0.03	Mary 234	-4
20	Boskalis Western	36,7	-0.5	Aust, Paper			Marul	+15
,	Suhrmann-Tet	30,7	-0.5	Zank HsW	9,70	-0.05	Matsushite 1,040 M'ta Eleo Works 015 M'bishi Bank 500	7 10
-	Calend Hid e		-0.4	Blue Metal	1.58	_D.02	W.FF Eleg Molks 019	<b>—13</b>
1	Elsavier HDU	154	#1	Bond Hidee	1.24	-0.08	M bishi Bank 500	RR 670
1	Ennia	122	+1	Baral	9,40	-0.05	I M. DIRUI COLD 070	BB 0 2 2 2 2 2 2
	Eurp Comm Tst.			f 8l'ville Copper	1.21	j +0,03	M'bishi Elact 265	+3
1	Dist. Brocades	70.4		8 rambles inds	X,29	******	M'bishi Ri East 430	-3.
	Heinsken	60.e	-0,2	Bridge Oil	3.33	+0.04	MHI 199	-4
1	Hoogovens	15.1		вир"	7.70	M	Mitwi.Co. 306	-4
1	Nunter Douglax	9.1	-0.4	Brunswick Oil				+5
гÌ	int Mulis r		-0.2	CPA	2.00		Mitsu R Est. 640	1.
٠ ١	KLM		+0.1	CRA	2.95	-0.06		_B
_1	Naarden	24 7	102	Cartton & Utd	0 12	-0.83	LUCK IURHISTOLE" . 400	
1	Nat Hed cert	112.5		Carllon & Util	3.00		Nippon Benso1,160	1 +10
-	Had Cand Bank	34.8	-0.3	Castlemaine Tys.	3,60		Hippon Gakki 653	Transmission .
	Hed Cred Bank.			Cluff Oil (Aust)	0.52	••••••	Nippon Meat 388	********
ÿ.	Ned Mio Bank		-	Cluff Oli (Aust) Bo. Dpts Cockburn Comt.	0.55		Hippon Dil 919	
4	Hed Lloyd	115,6		Cockburn Cemt.	1,30		Minnen Chinnen   850	5 1
ë.	Oce Crinten	110		Coles (Gala)	2.15	<b>0,14</b>	Nippon Stes 148 Hippon Suisan 220	1 1
0	Ommoron (Van)	23.9		Comalco	2,00	. —O,14	Hispon Suigan 520	-4 -1
_	Pakhoed	40,2	-0.4	Costain	1.70		NTV 3,800 Nissan Motor 799	-1
0	Phill ps	23.4	-0,2	Crusader Oil	3,08	-	Missan Motor 799	-10
	Rijn-Schelde	31.0	-1.7	Bunlop	1.03	-0.51	relation motor man, 120	
				Colet (G.J.) Comaleo Costain Crusader Oil Bunlop Elder-Smith G.M.	3.20	7	Hisshin Flour 325	-3
2	Robeco	124.0		Enderwert Bee	0.99		Nisshin Steel 153 Nomura	1 -7 ·
- 1	Rodameo	224.0	-0.7	Endeavour Ree	1 59		Nomura 441	P00 11 1 100
	Holinco	203,B	+0.4	Gen. Pro. 1 rust	2.30	+D.06	NYK 250	3 1
•••	Rorento	161.3	-0.3	Hartogon Energy	9.70	+0.06	Divmous 877	+5
⊶.	Royal Dutch	90.0	-1.1	HOOKOT	1.05	-0.02	Orlant	1
<u>;</u> −∤	Slavenburg s	88		Endeavour Ree. Een. Pro. Trust., Hartogen Energy Hooker IGI Aust Jenninge Jimb IsnasSocFP. Jones (D) Leonard Oll Mookstharra Ms., Meridian Oll	1,66	-	Norure 441 NYK 250 Dympus 677 Orlant 1,380 Ploneer 7,20 Rs nown 720 Rschom 488 Sanyo Elect 487 Sappore 258 Sekisul Prefab 590 Sharp 787	+30
۱ ع	Tokyo Pac Hg	204	+1	Jenninge	1.38		Panown 720	+9
	Unilever	147.7	+0,2	Jimb lana(SOcFP	0,19	-	Plach 488	-2
밆	Viking Res	115,0	-2.8	Jones (D)	1.92	+0.05	Canus Elant 497	<u>-</u> i
-1	Vmf Stork	· 48	-1	Leonard Oil	0.16		Sallyo Electronia 447	
	VNU	54.3	-0,2	MIM	2.86	+0.81	Sapporo	. <b>+1</b> .
•	West Utr Bank	82.1	-13	Mookatharra Ma.	2.40	-0.81	Sekisui Prefati	
Į			1	Meridian Oll	0.18	-0.911	Sharp	+e
ı				Monarch Pet	0.08		Shisiedo 958	+13
1							Sony	-50
1				Moral From	4 22	1.0.01	Stanloy 538	magnet .
į	TTELV			Myer Emp Hat. Bank	2.00	+0.01	Stanloy 538 5'temo Marino 224 Taihsi Dengyo 630 Taisol Corp 248	<b>73</b>
- 1	ITALY		- 1	HAT. BANK	2.09	-0.02	Taihai Dengyo 630	+3
ı		. 1		Hat Bank Haws Nichelas Kiwi North 8kn Hill Oakbridge	2,50	********	Talsol Corp 248	-10
_1	June 4	Price	400	Nichelas Kiwi	1.40			+3 '
Ī	Tuile T	Lire	To!	North 8kn Hill	1.90		Takeda	*********
. 1			1	Oakbridge Pancon Pan Pacific Pioneer Co	1.45	-0.85	TOK3.710	+10
	Assigur Con	182,000	+200	Pancon	1,55	-0,85	Tellin 227	
, 1	Banca Com'le	\$1,100	+200	Рал Расіпс	0.13	-0.51	Telkoku Oil ona	1 -1
íl	Parter Fin	170	+1.75	Ploneer Co	1.37	+ D.92	TD0	
; 1	Bastogi Fin Centrale Credito Varesino Fiet	192		QUEEN MARCET C.	0.10		100	I
s i	Centrale	3,975	+65	Reckitt & Coin	1.85	-	TAMO MANGA I 460 .	i —1
•	CLEGITO ANLESINO	7,030	+30 [	Reckitt & Coin Santos Gleigh (HC)	5.30	+0.18	Tokyo Elect.Pwr. 876	+1
ı	Flat	1,700	+4	fieldh (HC)	0.96		Tokyo Cas 109	_1 .
ĺ	rineider	35.00	-0.75	Southland M'n's.	0.25		Tokyo Elect.Pwr. 876 Tokyo Cas 109 Tokyo Sanyo 460 Tokyo Corp. 209 Teshiba 396	_4
	Invest	2,401	-14				Tokyu Corp 209	+4
- 1	italeementi	50,710	-220	Spanner Francis	0.15		Teshiba 396	+1
Į	Italsider	1 <b>2</b> 0¢		Spargos Expel				
, Î	Montedison	117.0	. 1	Thos. Natwide	1.96		Toyo Seikan 440 Toyota Motor 1,070 Victer 2,280 Wacoal 735 Yamaha 719	
: 1	Olivetti	2,380	+10	Tooth	2.50	-0.02	Toyota Motor 1 070	+10
1	Pirelli Co	2,314	48	UMAL Cone	1.80	-0.02	Victor 2 220	_2D
(	Pirelli 2pe	1,291		Vallent Consett.	0.12	+ D,02	Wacoal	
1	Snia Viscosa	700		Waltone	0.67		Yamaha 730	+6
ď	Toro Assis1	2.750	+65	Western Minine.	5,48	-0,01	Varnavaki ess	
1	Fiet   Finelder   Fine	0.340	+160	Western Minine. Woodside Petroi	0.78	+0,81	Yamaha 719 Yamazaki 655 Yasuda Fire 231 Yokogawa Edge 500	**********
H				WOOIWOITDS	1.67	-0.01	Vokonewa Prisa	_ī7
1			· . I	Wormald Intl	2,50	-0,05	I OVORSME RODE! 200'	<u> </u>
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## SOUTH APRICA

-0,3 +0.1 -0.18 -0.18

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O.05	Abercom AE & Cl Anglo Am Gold Anglo Am Gold Amglo Am Prop Barlow Rand Buffels CNA Invest	6.50 0.4 10,96	- 0.0 + 0.94
6 1 11 1 1 1 4 8	Currie Finance  De Beere  Driofontein  FO Oeduld  Gold Floids SA  Highvald Stael  Hulests  Kloof  Nadbank  OK Bazzary  Protos Hides	2.0	4
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1 9 80	(Discount of	f 1219	6) 

Price + or Cruz - 1.70 - 0.5 5 1.589 - 0.5 5 6.55 - 0.6 6 6.73 11.38 + 0.5 5 10.90 - 0.15 14.60 17.23 - 0.9

Strategic Control of the Control of

Socal pulls

with Cetus

STANDARD OIL of California

(Socal) has announced its

withdrawal from a major

joint project with Cetus Cor-

poration, one of the leaders of the U.S. bio-technology indus-

Socal, which is a major share-

holder in the gene-splicing firm, has pulled out of a pro-

ject to develop a commercial

process to manufacture fruc-

tose, a sweetener, into which

the oil giant has poured between \$7m and \$8m over

has now concluded that "for

sons at was in our best

The move deals a heavy blow

to Cetus, which bad hoped

that when the fructose manu-

facturing project was com-pleted in the mid-1980s, it

would give the company a

major share in the \$11bn

U.S. market for sweeteners. The total cost of the project

had been estimated at \$100m

by Mr Peter Farley, the Cetus

Other companies, including

Genentech of the U.S. and

Hnffmann-La Roche of Switzerland, are believed to

be working on similar pro-jects, but Cetus had been

widely regarded as a techno-

Cetus' technological lead has

logical feader in the field...

president.

technical and commercial re

the past three years.

interest to withdraw.

out of

venture

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UTH AFRICA

## Wienerwald given time to improve debt status

BY JOHN WICKS IN ZURICH

BANK CREDIT granted to the Zurich meeting is said to have this will include certain hotel troubled Swiss-based catering been "generally positive". sales. The group operates a group Wienerwald is now likely A letter is now being sent to total of 46 botels, mostly under group Wienerwald, is now likely to be prolonged until the end which held discussions with most of its 24 Swiss and German bank creditors in Zurish on of DM 257m (\$108.9m).

While Wienerwald is said not management concept the banks that Wienerwald needs more an international firm of charthad originally asked for, the response of the banks at the

Hudson's Bay

heavy first

quarter loss

By Our Financial Staff

HUDSON'S BAY, the largest

retailer in Canada, reports a

substantially heavier operating

loss for the first quarter of this

year following a flat sales per-

Net operating losses for the

three months ended April were C\$25m (US\$20.1m), or C\$1.18

a share, compared to C\$14.9m

for the comparable quarter in 1981-82, when unit losses

Sales were virtually unchanged

at C\$879m, against C\$871m. Last month, the company warned that its merchandising division

Last year the squeeze on consumer spending pushed the Bay's operating earnings down to C\$3.7m from C\$54.6m — a

result which in turn had fallen short of the C\$80.3m of 1979-80.

earnings from natural resource

was more than offset by higher

operating losses from mer-

chandising operations and a 38

per cent rise in financing costs.

It sdded that a recovery in

profits was dependent on a fall

Natural resource earnings

increased in C\$14.6m from

The weakness in consumer

spending, which prevailed through the last half of last

year continued into the first

in interest rates.

C\$3m a year 9go.

The Bay said an increase in

would incur a large loss.

emerged at 75 cents.

all banks concerned before the names Wienerwald and November. Wienerwald, hold-over agreement. This foreformal approval is given to the Tourotel. sees payment of interest on out- activities would concentrate on standing credit and the renewal tha group's more than 1,400 of short-term loans, without any restaurants, which are located Thursday, has total bank debts loans being called in by the mainly in the U.S. and Germany.

This would mean that future The board of the parent com-

The banks are said to bave pany, Wienerwald Halding, is agreed at the Zurich meeting to remain unchanged. However, time to carry out its restructurered accountants is to bold a ing. It is now understood that watching brief.

## Swiss coffee group to float 10% of capital

BY OUR ZURICH CORRESPONDENT

THE PUBLIC issues of shares. 70 per cent of 55les are in least 10 per cent of the company's capital.

The company has carried out restructuring of its capital es a preliminary step to a stock market listing. The SwFr 200m (\$98.5m) capital now consists of 1.2m registered shares and 160,000 bearer shares, all owned by the family bolding undertaking. Colima, and members of the Jocabs family.

In 1981, Jacobs booked turnover of SwFr 2.71bn, an in- expects to be able to further crease of 1 per cent. Over its market shares.

planned for 1983 by Jacobs, the Germany and France, both of Swiss coffee group, will be in whose currencies weakened bearer shares and comprise at against the Swiss franc in 1981. From record profits 10 per

Jacobs is to raise its dividend

from 12 to 14 per cent. For the current year, it expects earnings to be rather lower. international coffee market is seen as remaining margins subject to besvy pressure. Nevertheless, the group —which is the market leader for roasted coffee in Germany, France, Austria and Canada

## Sharp fall for Suntory

BY OUR FINANCIAL STAFF

tiller, suffered a sharp decline seller-fell 5 per cent to 11m in unconsolidated profits despite a moderate sales increase in the year ended March, 1982. The yea's depreciation inflated the cost of raw material imports and higher liquor taxes dis- 9 per cent upturn in profit. It couraged the purchase of quality whiskies. Suntory said.

Sales rose 5 per cent to Y721.8bn (\$3bn) but profits plunged 29 per cent to Y32.8 bn. quarter of 1982-83. Merchandis- However, the setheck to aftering losses increased to C\$31.2m tax profits was limited to from C\$1.5m. Financing costs Y15.1 bu, 2 fall of 8 per cent. Sales for increased to C\$64m from C\$46m. Sales of the "Old" brand Y688.9bu.

SUNTORY, Jepan'a major dis- whisky-the company's top cases although most other brands scored gains of between 10 per cent and 20 per cent.

For 1982-83, Suntory predicts a 13 per cent sales rise and a controls more than two-thirds of the Japanese market for

In 1980-81, the company produced a consolidated profit of Y16.4bn after tax following an operating profit of Y46,2bn. Sales for the year totalled

## First half gain for Nordic airline

By William Dollforce in

Scandinavian Airlines System (SAS) improved its earnings in the six months to March, a period during which most other international airlines showed losses.

SAS announced a group profit before appropriations of SKr 44.9m (\$7.65m) for the balf year compared with a loss of SKr 250.4m in the corresponding peried. This ineluded, however, a net income of SKr 58.2m from the sale of aircraft.

Excluding aircraft sales and net extraordinary losses, SAS shows a pre-tax loss of SKr 200,000 compared with a less of SKr 250.8m.

The airline operations turned in a profit, including aircraft sales, of SKr 16.9m for the period, against a loss of SKr 218m. The pre-tax loss after financial charges rednced SKr 217.4m to SKr 27.8m.

### **Improvement**

Group revenue grew by 23 per cent to SKr 5.65bn while the growth in operating costs was restricted to 18 per cent. Revenues earned on airline operations climbed by 23 per cent to SKr 4.48bn.

The improvement in SAS's results was greater than foreeast and it occurred during the winter half, when airline earnings were traditionally at their weakest, Mr Jan Carlzon, managing director, said.

Aggressive investments in better services and other steps to strengthen the airline's competitiveness contributed to the profit improvement. Administrative and nverhead costs were trimmed and more resources put into marketing, services and train-

No firm conclusions can yet be drawn about the results for 1981-82 as a whole, Mr Carlzon said. Among the uncertain factors were labour relations, official tariffs, currency developments and fnel

## France to pump FFr1bn into Agache-Willot

A COMPROMISE plan has been put forward in a bid to rescue the struggling Agache-Willot textile and retail group, involving the loss of 1,300 jobs 2t its manufacturing subsidiary, Boussac-Saint-Freres (BSF).
The plan is expected to lead

tn a halving of BSF's losses currently running at between FFr 100m (\$16m) and FFr 150m a year. The new state-backed management has meanwhile drawn up an investment programme totalling nearly FFr 1bn—the sum reckoned oecessary to turn the business round in the next five years.

leaders, who have insisted on avoiding redundancies, the job fell under the responsibility of cuts are more moderate then an administrator nominated by than generally been expected. BSF employs about 19,000 of

The rescue plan comes 11 months after Boussac-Saint-Frères—which includes the remnants of the Boussac group which Agache-Willot bought in 1978—filed its petition for bankruptcy.

It was announced by M René Mayer, sppointed in March to bead a new company set up to Although the announcement bead a new company set up to operations, such as babies of the plan in Lille met with run the group's affairs on a nappies and household linen.

bostility from trade union leasing basis, following an intarim period during which it the Lille commercial court

The Government has an the group's 26,000-strong work-indirect majority in the new company, whose FFr 200m capital is split between the Industrial Development Institute and creditor banks.

> The principal cuts are due in the group's spinning and weaving plants, in clothing and in carpets. And the new investments are to be concentrated on the group's more successful

## Rabobank sees another flat year

RABOBANK, the Dutch agricul-existing customers below the Mertens believes that forms tural co-operative bank, expects level indicated by the market. an improvement in nat earnings in the first six months of 1982, in 1981, but sees little chance of incressed profit for the whole

In 1981, Radobank'a earnings fell 0.8 per cent tn F1 525m (\$201m) although the balanceabeet total, at Fl 110kg, was up

Reviewing the 1982 first Offices in Holland are compet-quarter, the bank said it had ing currently with the commerforegone a possible F1 200m in cisl banks in a number of areas,

BY L DANIEL IN TEL AVIV

number of Isrgely Government-

The move is aimed at raising

capital and mopping up part

of the large amount of money

io the bands of the public which has resulted in new

isues being 30 and 40 times

91.00, three months £377,00, 78.00, 79.00, 80.00, 81.00, 82.00, 82.60, 86.00,

SILVER

Seles: 3,807 )2,058) lots of

tonnes.
LMB—Tumover 98 (67) lots el 10,000 ezs. Meming: Three months 340.0, 40.5. Kerb: Nil. Afternoon: Three months 340.7, 338.0, 37.5, 37.0. Kerb: Three months 337.5, 37.0, 36.5, 37.0, 36.0.

Pre-weekand short-covering outshed prices higher but hedging of sales by Brazilian shippers and continued pessimism over the ICCO discussions caused prices to eace, reports GIR and Outlus.

July 886-87 +1.0 898-88 Sept 212-13 +5.0 928-10 Nec. 253-54 +6.0 968-48 March 987-89 +4.0 999-86 May 1010-12 +3.5 1090-06 July 1028-34 -0.5 Sept 1040-57 -1.5

Sept \_\_\_\_\_ 1040-57 |-1.5 | --Sales: 2,897 (1,262) lots of 10 townes.

Yest'day s + er Business Close — Donc

Yesterday's
Close or Business
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COCOA

COCOA

COFFEE

COFFEE

THE ISRAEL

over-subscribed.

controlled companies.

Israel State sell-off plan

intends to sell shares in 9 sgn to bandle Israel's imports

ver-subscribed. to the public by several of the The first company to come to subsidiaries of the Government-

the market will be the National controlled Israel Chemicals.

Government Coal Company, formed a yesr

It argued that revenue lost now would be more than compensated for in the future by a consolidation of client loyalty. The chairman of the super-

visory board, Mr C. G. Mertens, said in his shareholders report that if the Dutch Government intended to pursue its plan for a National Post Bank, it should begin as early as possible. Post revenue by holding charges to including Giro payments. Mr

of coal for the country's first

companies, which bas 40 per

A special committee is also

to consider the issue of shares

cent of the country's market.

Next on the list is the Paz

Oil Company, the largest of compared with Skr Israel's three oil marketing the same 1981 period.

coal-fuelled power station.

rules need to be drawn up to prevent unfair competition. Saturda y opening by Post offices and the lack of any obligation to pay out profits to shareholders have provoked criticism by the commercial banks of a fully pledged Post Bank. Rabobank, however, has been less vocal in its opposition.

The Dutch Liberal Party, which is likely to be a major component in the next Dutch Government, is against the idea of a Post Bank, partly because it does not want in see the state involved in more lending.

lifts profit

By Our Financial Staff

SWEDEN'S fourth largest com-

mercial bank, Goetabanken

echieved an operating group

profit of SKr 114.3m (\$19.5m)

in the first four months of 1982,

compared with Skr 59.5m in

Group balnce-sheet total rose

13.5 per cent in the four

months. The bank ascribed the

profit increase to improved

domestic capital market terms

and an increase in customer

now been called into question by the Socal withdrawal. Shaking off the disspoontment. Cetus says that it is involved in active negotiations with a company in the sweetener in-Swedish bank it will find a new backer for

> the fructose project. lowever, unless Cetus does find a new partner, it will not go ahead with plans to build a \$5m pilot fructose produc-



### Companies and Markets

## COMMODITIES AND AGRICULTURE

### COMMODITIES/REVIEW OF THE WEEK

## **Copper leads metal** market sell-off

BY OUR COMMODITIES EDITOR

COPPER LED a general sell-off ther 4 cents to 68 cents yester-in base metals as gloom over the prospects for the U.S. economy continued to encourage heavy speculative liquidation.

The copper fail also encouraged heavy declines in lead and zinc. Lead fell below £300 a speculative liquidation.

yesterday reflected beavy sel. cash zine lost \$26.75 on balance ling in the U.S. from a number to £386.50 a tonne. of influential operators who have driven investment bolders out of the market.

Speculative buying boosted tin values yesterday but the cash LME quotation still ended

1,100

1,000

Cash high grade copper on toome for the first time since the London Metal Exchange ended £54.75 down at £748 a LME price ended the week tonne, the lowest level since £28.75 down at £285 a tonne. In November 1978. A £19 fall spite of rising £3.75 yesterday . It was suggested that the ITC's inactivity was caused by lack of funds following a long and expensive support buying

ling in the U.S. from a of influential operator have driven investment out of the market.  The steady succession producer price cuts cowith Noranda and Hudscoming down 3 cents to early in the week and and Inspiration trimmin	of U.S. fatinued for a fur- Asarco from a fur- g a fur-	Specin va ash L 227.50 6,625 allen of sust of the	lues yes ME quot ) down a tonne, to 16,245 ained sp absence uncil su	buying sterday ation sterday on the Earlie a tonne eculativ	boosted but the ill ended week at ar it had because e selling mational sying.	and expensive support buying campaign.  The ITC reappeared as a buyer on Thursday, however, when it switched some of its purchasing to London from Penang to narrow the widening discount on London prices which had reached £800 a tonne. The cocoa market remained depressed with nearby quotations in the London futures	U.8. Prod.! — 1 — 1 • 72.73	8po 3 m N 22,5 Three 2,98 2,88
WEERLI PRIU	Latest	MNU	LJ		982	market reaching new 11-month lows. The September position	72.00, 72.50, 73.00, 73.50, 74.00, 73.50, 73.00. Cathodes, three months £784.00. 85.00. 84.00. Kerb: Higher Grade: Thise	1,06
	per tonne uniess	ch'nge en wesk	Year	нівр	Low	was up £3 a tonne yesterday but still ended with a loss on the week of £31 at £912.50 a tonne.	months £770.03, £9.50, £9.00, £8.00, 67.00, 67.50, £8.00, £8.50. Turnover: 49,75 tonnés.	t o
METALS	stated					Expectations that the market is unlikely to brighten in the	TIN Official - Unofficial -	S ler
	£810/815 \$99 <i>5/93</i> 5	-30	\$1235/265	\$1 129/15	\$2810/815 \$925/935	near future tended to be con- firmed by an announcement that	High Grade £ £ £ £ £ Cash 6580-30 +277 6680-30 +276 6620-30 +276	equ mai
Free Market 99,5% Copper-Cash High Grade	£748 -	54.75	\$2850,950 £865,5	£875	2748 2748	Brazil had cut its cocoa expan-	Settlem't 5530 .+290	a13.
3 menthe Op. Do	£778.75	-56 -55.5	£889,75	£903,75 £871 £898,5	2772,75 2758,5 2753,75	sion programme. The new target for 1992 production is	Cash 6580-30 !+277; 5580-50 !+980 3 months: 6500-10 !+185; 5600-5  +506	15.3
S months Do	1318.625	-57,85 -5,375 -28,75	£878,5 \$451,5 £351,25	\$405,5	\$313 £285	550,000 tonnes instead of 700,000 tonnes.	Settlem't 6550 +280 Straita E : \$29.21	(58) (59)
S months 5	£298.25 -	-29.75	4359,75 £3,504,5	2377.25	£295,25 £3737,75	This week's weak perform-	NewYerk —	Sì
Free Markets C.i.f. lb	\$250 \$250 \$250 \$250 \$250 \$250 \$250 \$250	- 1	285/300c	985/2950 £260	250/960c £260	ance was influenced by further delays in completing a \$75m	6,400, 10, 20, 50, 75, 30, 5,500, 20, 10, 5, 5,500, 20, 10, Higher Grade:	tre
Free Market per oz				2201,50 (\$415/420		loan by a group of Brazilian	Cash £6,560. Karb: Standard, three months £6,510, 20, 30, 60, 70, 50, 70,	Spo 3 m 5 m
Silver per oz	599,85p -	-28,35	518.10p 555,70p	467:85p 485.15p	\$350 350  595,55p  338,85p  £6845	banks to the International Cocoa Organisation (ICCO) to boost	50. Alternoon: Standard, cesh £6.570, 80, a,600, 8,590, 80, 70, 85, 90, 6,600,	12 n
Tin cash	£6602,5	-227.5 -380	455575	WRITH	E5297 5	its support buying power.	6,595, S,600, 3,605. Kerb; Standerd, three months £6,600, 5,580, 70, 40, 60,	ton
Tungsten Ind Weifram (28.04 lb.)	\$110/113 +	2.67 -0.5 -86,75	\$144/149 0415	\$128,139	\$108,88 \$102,107 £382,75	Sugar values fell to their lowest levels for 23 years	50. 40. Higher Grade: Three months £6,630. Turnover, 2,695 tonnes.	10,0
Zine cash	£386.5 \$860/900	-31.75	£419,78	£468,25	£388,25 \$850/900	encouraged by news that India was returning to the market as	a.m. + er pair. + er	Thr
ORAIN8				f · · · .		s seller. In the event only one	£ £ £ 2-	37.0
Barley Futures	£104.85 z	_		1 .	£102.50 .	cargo was sold at this week's tender but more offers are	Cash 880.5-1 -17.7984.5-5.5 -4.5 5 months: 281.5-2 -15.5 298.5 -5.25	(
Maize French	£135.00 -	-1.75		£15 <b>8,00</b>	1	expected soon.	Settlem't 281 -18 U.S. Spot 25-8	Pred Pred
WHEAT Futures	£108,90z	-0,2	£100,60	£124,40 £118,75	£108,90 £115,00	Natural rabber prices were also markedly lower with the	Lead Moming: Cesh £279.00, 80.50, three menths £287.00, 86.00, 85.00,	8 ra:
SPICES (U)	£5,500w	[	₽4.750	25,500	£5;400	RSS No. 1 spot quotation on	84.00, 85.00, 88.00, 85.50, 88.00, 87.00, 88.00, 89.00, 89.00, 90.00, 91.00, 92.00,	Ceu: Ouf
Pepper, White	\$1,800w \$1,300w	= '	\$2,100 \$1,400	\$2,000 \$1,475	\$1,800 \$1,300	the London physical market ending 2.5p down at 51.50p a	92.50, 92.00, 81.00, 89.50, 60.00, 91.00, 92.00. Kerb: Three months £292.00.	C
Coconut (Ph)lippines)	\$500w.	*	\$552,5	<b>\$550</b>	\$475	kilo. Plans for producers to hold	92.50, 92.00, 91.00. Afternoon: Three menths (293.00, 94.00, 94.50, 95.00,	
Groundnut 5%	£580	-20	0442	\$715 \$430	\$610 £380	rubber off the market to help boost prices may be resisted	.94.00, 93.50, 94.00, 95.00, 95.50, 96.00, 96.50, 96.00. Kerb: Three months	July Sep
Paim Matayan	- \$510	<b>-</b> ]	<b>\$</b> 59e	£545	6490 			llec Mar
Copra (Phi))ippines)	\$350v \$254.75	11,25	\$385 \$297,5	\$355 \$277	253 253	INDICES	DOW JONES	May July
OTHER COMMODITIES		-32 -31	£928 £864,5	£1,270 £1,223.5	£919	FINANCIAL TIMES	Dow   June   June   Month   Year	Sep S
Cocoa Futures Sept	54 1/6 01	15.5 0.9	20116	21 358.5	£1,104.5 57,80e	June 3 Livee 2 Month ago:Year age	Jones 5 9 ago ago	C
Cotton Index	£500		£660. \$278,5	77,30c £540 £323	£500 \$235,25	252,65 243,61 250,68	Spot   122,75   185,22   125,28   — Futr's 122,83   125,68   122,15   —	_
Gas Oil Fut July	£268w	2.5	\$214 60p	£270 58.75p	£263	(Bass: July 1 1952-100)	(Base: Occember 31 1974-100)	C
Rubber Kilo \$490 Peari	£245w	$\equiv$	£215 \$730	£245 \$540(650	45p £220 48640		REUTERS	July
Signi No. Si	£101W £240W	-10	£214 £212	£177 £240	£101 £215	MOODY'S		5ep Kov
Tenioca No. 1	127p	-	125p	125p	117p 78p	June 3 Month ago Year ago	June 4 . June 5 Minth ago Year age	Jan
Wooltops. 64s Warp	397p kilo		350p kile		375p kilo	987.3 986.6 1005.5 1081.1 (Occamber 31 1931 - 100)	1511.1   1517.5   1588.2   1789.6   (Base: September 18 1931 = 100)	May
4.3.34-4	441.1	min	(z) Sent	_ (w)	Mav-June.	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	,	July

† Unquoted. (g) Medagascer. (t) July. (2) Sept. (v) May-June. (y). Aug-Sept. (w) June-July. Nominal, 5 Ghana coces.

COCOA -2nd Position -

				_
COPPER	official	+ or	p.m. Unefficial	+ -
N. 10.	2	2	£	3
NighGr de Cash	742-3	-22	747.5-8.5 772.5 5	-1
Settlem't	768,5-7.5 743	-24.2	772,5-5	
Cathodes Cash	734-5	-22.5		-0
5 menthe Setticm't		24.5 83	763.5-4	<b>-21</b>
U.S. Prod.		Tal T	•72.79. reding rap	OFFE
			h Higher G	

### BASE METALS

COPPER VALUES suffered another severe entback on the London Metal Exchange as heavy and possistent hear, entire decreased tree months beat, selling depressed three months to a low of £782 before a gradual recovery to £774.5 and close of £788.5. LEAO also encountered heavy selling pressure and folio £284 before closing at £293.5. Szoable buying of £ash ZINC rallied three months material from £375 in pre-market trading to a close of £294, after £391, with the contange nerrowing to £1. Speculative selling lowered NICKEL to £2895. Till aurged sheed as apeculative buying, beet closing and support from the buffer stock imager lifted three months standard to £6540, siter £6600, and lorwerd high grade a £5630, with a £40 backwardanion established in standard metal. 

taneard	metai.			
COPPER	e.m. Official	+ or	p.m. Unefficial	+ or -t
	2	2	£	£
ighGrde Sash	742-3	-22	747.5-8.5	18
5 mths	768,5-7.5	-24.2 -22	772.5.5	20.5
athodes		-22.5		<del>8</del> 1
menthe etticm't	759.60 735	24.5 83	763.5-4	-21.7
J.B. Prod.	_		*72.79	
			reding rap h Higher C	

### INDICES

## MOODY'S

## Dow June June Month Year Jones 5 9 ago ago

## REUTERS

July 1203-04 +10.0 1205-84 5ept 1140-41 +2.0 1141-30 Nov 1094-95 -6.5 1098-90 January 1080-81 -6.5 1084-79 March 1060-71 -7.0 May 1050-86 +2.5 -July 1061-55 +3.5 -June 3 June 2 Month ago Year ago June 4 June 3 Month ago Year age 987,3 986,6 1005,5 1081.1 1511.1 1517.5 1588.2 1759.6 (Base: September 18 1931 = 100) ·

# GAS OIL FUTURES GOLD MARKETS

ZINC Official - Unofficial - Official - Unofficial - Official - Unofficial - Official - 8 U.S. per tonne 289.50 — 1,76 289.50.87.00 286.25 — 8.00 287.00.84.00 286.25 — 1,76 288.25.86.76 286.25 — 1,76 288.25.86.76 808.25 — 1,25 289.78.80.00 — 2,25 289.78.80.00 — 2,25 289.78.80.00 — 1,06 — 8,00.00 — 1,06 — 8,00.00 — 1,06 

GRAINS Afuminium—Moming: Three months 1526.00, 20.50. Kerb: Three months 1526.50. Afternoon: Cach 15307.50. three months 1528.50, 27.00. Kerb: Three months 1527.00, 26.50. Tum-BARLEY July 119.55 -1.50 -2.55 108.95 108.95 108.45 112.45 -0.95 108.45 116.50 -0.96 118.80 Mar 118.85 -0.95 115.45 May 193.55 -0.25 118.80

RUBBER

Silver was fixed 8.89 en ounce lower ler spot delivery in the London bullion market yesterday et 329.65. U.S. cent equivalents of the fixing levels were epot 592.4c, down 14.1c; three-month 813.2c, down 14.8c; six-month 634.4c, down 13.9c; end 12-month 679c, down 15.3c. The metal opened et 328.331p (588-582c) and closed et 330-333p (582-58c). SOYABEAN MEAL Yesterdys + or Business Close - Done SiLVER Buillen + or L.M.E. +er p.m. unoffic |

> **SUGAR** No.4 Yesterday Con- close closs done £ per tonne

April .......... 186,58-58,0 -2.25! --Sales: 345 (96) lots of 100 tonnes.

AUS ..... 106.00-06,75;110.00-10,10\*116.06-80,00
Oct...... 108,75-08,89;110,78-16,00;110,75-08,25
Jan..... 116,96-17,901;19,09-21,001
March 125,25-25,56;125,70-22,50\*126,50-22,76
May..... 128,55-25,76;128,50-23,00;128,00-24,50
AUS ..... 128,55-25,76;128,50-35,00;

### **POTATOES**

LONDON POTATO FUTURES—The market was quiet, risins slightly towards the close, reports Coley and Harper. Closing prices: Nov 66.00, +0.90 (high 68.00, low 65.40): Feb 74.70, +0.70 (74.40 enly): April 85.20, +1.20 (high 85.20, low 84.00): May 95.70, +0.70 (high 85.70, tow 95.00). Tumover: 97 (106) lots of 40 tenges.

\*
GRIMS2Y FISH—Supply fair, demand GRIMS 2Y FISH—Supply fair, demand good. Prices at ship's side (un-processed) per atone: shelf col. £4.50-£5.00, codkings £3.50-£4.00: lerge haddock £4.50, medium £3.00-£4.00. smail £1.80-£2.60; lerge plaics £5.00, medium £4.00-£5.00, best gmail £3.60-£4.40; skinned dogfieh (large) £6.00 (medium) £3.00-£3.50; lemen soles [lerge) £7.00, (medium) £8.00; rockfish £1.40; sarithe £2.10-£2.70.

\* LIVERPOOL—Spot and shipment sales amounted to 38 tonnes. Only scattered contracts emerged, with a general limitation among buyers to discontinuous among buyers to Minor. restrict their commitments. support came in African and qualities. came in African and Turkish

Gold fell \$11 to \$3181-319 ln yestenday. It opened at \$3161-317 and was fixed at \$318.50 in Soprimb'r October... November... afternoon. Gold touched a peak of \$320-3201, and a low of \$316-

LONDON FUTURES Month Yest'rday's -er Business £ per trey August.... 180,50-0.35,-1.475 182,50-78,6 50pt'mb'r 181,56-2.14,-1.540 182,20-2.40 October... 185,66-5,75-1,575 November 184,50-5,10;-2,008 185,50 Occomber 186,40-8,80;-2,100 187,50-7,20 Turnover: 953 (510) lets of 100

June 4 Geld Buillon Ifine euncei Gold Coins (£1834-1853<sub>4</sub> (£941<sub>2</sub>-85; (£941<sub>4</sub>-485<sub>4</sub>) (£183<sub>4</sub>-801<sub>4</sub>) (£1831-194) (£45-48; (£45-48; (£501<sub>2</sub>-51; (£501<sub>2</sub>-51; (£501<sub>2</sub>-41; (£2101<sub>2</sub>-81;S<sub>4</sub>1; (£214<sub>4</sub>-1751<sub>2</sub>) (£226<sub>4</sub>-531<sub>12</sub> (£182-1824) (£162-1821a) | \$3983,-3501a |£933,-941a | \$1882,-1703, |£191a-201 | \$351a-351a |£191a-201 | \$551a-351a |£182-18842| | \$2283,-3503, |£2481a-4834| | \$771a-773, |£50-501a| | \$801a-58 |£50-501a| | \$711a-773, |£50-501a| | \$711a-753, |£218-8181a| | \$891a-385 |£218-8181a| | \$3891a-385 |£218-9181a| | \$419-418

### **AMERICAN MARKETS**

PRECIOUS METALS, except eilver, had sems commission house buying, while local selling drove sifver down with commission house liquidation. Cocos Fab 53.30, April 51.40, June 62.20. Live Hogs—June 61.85-62.02 (61.00), Aug

serns commission house buying, while local selling drove silver down with commission house and local buying. Coffse was also mixed with 8 azril selling end commission house and local buying. Coffse was also mixed with commission house and local buying. Wheat was under pressure due to a lavourable outlook for the hervest, raported Hainold.

- Copper—Jone 59.65 (60.30), July 50.30-69.040 (60.90), Aug 61.25, Sept 52.00-62.15, Dec 64.25-64.50, Jan 65.30, March 65.90, May 68.50, July 70.10, Sept 71.65, Oec 74.00, Jan 74.75, March 75.30, Safes: 10.000.

- Potstoes | lound whites| Nov 75.5 | 27.5, April 98.2, Saiss: 90.

- TSilver—June 586.5 (589.5), July 590.5-593.0 (595.0), Aug 599.0, Sept 605.0-606.5, Dec 628.5-629.5, July 590.5-593.0 (595.0), Aug 599.0, Sept 605.0-606.5, Dec 628.5-629.5, July 590.5-693.0 (603.00).

- Silver—June 586.5 (589.5), July 590.5-693.0 (603.00).

- TSilver—June 586.5 (589.5), July 590.5-693.0 (603.00).

- TSI

322.8-333.0. Oec 339.5-340.5. Feb
347.5. April 355.3. June 363.5. Aug
372.2. Oct 379.0. Oec 387.1. Feb 395.3.
April 403.5. CHICAGO, June 4.
Lard—Chicago loose 24.00 )23.75).
Live Cattle — June 71.55-71.70
(71.50), Aug 65.10-65.20 (85.62), Oct 31.55-61.70, Oec 61.69-61.70, Fab 61.45-

### Thursday's closing prices

11Cocca—Juty 1436 (1423), Sept 1481 (1465), Occ 1543, Mar 1806, May 125.80-126.00, Sept 127.30-127.60, Nov 1651, July 1891, Soles: 1,411, Coffee—"C" Contract: July 134.75-135.00 (136.09), Sept 127.00-127.50 (127.62), Occ 122.25-122.90, Mar 118.50, Mey 118.00-117.50, Sales: 1,810, Orange Julce—July 112.30-112.70 (14.55), Sept 175.25-116.50 (177.50), Nov 118.00-118.10, Jan 120.70-120.75, Sept 372.2.

420:416: Mey 436, 439, 430-429; Aug 434, 438, 439-438; Oct 439, 440, 443-

BREDS—Close (in order: buyer, seller, business). New Zesland cents per ko. Aus 375, 388, 383; Oct 399, 401, 403-402; Oac 408, 411, 411-405; Jan 410, 411, 411-408; Merch 418, 420.

WOOL FUTURES
LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents 550, 556.0-555.0; Oct. \$28.5, \$29.0, \$33.0, \$33.5, \$34.0, \$38.0, \$38.0 \$38.30; Oct. \$39.5, \$32.0; Mer \$537.0, \$38.6, \$38.0, \$53.0, \$54.0, \$5

	BASE	LENDING	<b>RATES</b>
ARN	Rank	13 04 Ro	hort Freeer

A.B.N. Bank 13 %	Robert Fraser 14
Allled Irish Bank 13 %	Robert Fraser 14 Grindlays Bank‡13
American Express Bk. 13 %	■ Guinness Mahon 13
Amro Bank 13 %	■ Hambros Bank 13
Henry Anshacber 13 %	Heritage & Gen. Trust 13
Arbuthnot Latham 13 %	■ Hill Samuei
Associates Cap. Corp. 13 %	C. Hoars & Co
Banco de Bilbao 13 %	Hongkong & Sbanghai 13
BCCI 13 %	Kingsnorth Trust Ltd. 14
Bank Hapoalim BM 13 %	Knowsley & Co. Ltd 13
	Linuals Danie
Bank of Ireland 13 %	Lloyds Bank 13
Baok Leumi (UK) plc 13 %	Mallinball Limited 13
Bank of Cyprus 13 %	Edward Manson & Co. 14
Bank Strest Sec. Ltd. 14 %	Midiand Bank 13
Back of N.S.W 13 %	■ Samuel Montagu 13
Banque Belge Ltd 13 %	Mergan Grenfell 13
Banque du Rhone et de	National Westminster 13
la Tamise S.A 131%	Norwich Geoeral Trust 13
Barclays Bank 13 %	P. S. Refson & Co 13
Beneficial Trust Ltd 14 %	Roxburgha Guarantee 134
Bremar Holdings Ltd. 14 %	E. S. Schwab 13
Brit. Bank of Mid. East 13 %	Slavenburg's Bank 13
# Brown Shipley 13 %	Standard Chartered 13
Canada Perm't Trust 131%	Trade Dev. Bank 13
Castle Court Trust Ltd. 131%	Trustee Savings Bank 13
Cavendish G'ty T'st Ltd. 14 %	Trustee Savings Bank 13 TSB Ltd
Cayzer Ltd 13 %	United Bank of Funcit 12
Ceder Holdings 13 %	Whitester Taidless 191
	Whiteaway Laidlew 13 Williams & Glyn's 13
■ Charterhouse Japhet 13 %	Williams & Glyn's 13
Cheuiartons 13 %	Wintrust Secs. Ltd 13
Citibank Savings 1121%	Yorkshire Bank 13
Clydesdale Bank 13 %	Members of the Accepting House
C. E. Coates 14 %	Committee.
Comm Bk of Near East 13 %	<ul> <li>7-day deposits 10%, 1-mo</li> </ul>
Consolidated Credits 13 %	10.25%. Short term £8,000
Co-operative Bank *13 %	month 12.6%.
Corinthian Secs 13 %	† 7-day deposits on aums of: un-
The Cyprus Popular Bk. 13 %	qu 000,000 10%, 600,000 up
Duncan Lawrie 13 %	£50,000 11%, £50,000 and e-
Eagii Trust 13 %	
	‡ Cell deposits £1,000 and o
E.T. Trust 13 %	10%.
Exeter Trust Ltd 14 % First Nat. Fin. Corp 151%	21-day deposits over £1,000 114
First Nat. Fin. Corp 151%	5 Osmand deposits 10%%.
First Nat. Secs. Ltd 151%	7 Mertgags base rate.

LONDON TRADED OPTIONS	LONDON	TRADED	OPTIONS
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June 4. Total Contracts 1,206 Calls 742 Puts 462 net.

Option	Ex'rciss prica	Closing	Yoj.	Closing offer	Yol.	Closing offar	Yol.	Equity close	176.05, 125, 4pc 17d,05, 529; 1  6),   7pc 05, 1959-95 55 4   1 5),   0);pc 05,   1939-95 552, 5 :pc n, 5:7 : 12 6 ,   20c n, 1939-95 554 ;   12 6 , 8 :pc n,   552 (29 5)
BP 1c/ BP 1c/ BP 1p/ BP 1p/ BP 1p/ Cons. Gld 1p/ Cons. Gld 1p/ Citids. (c/ Citids. (c/	350	44 26 8 8 8 8 8 9 5 20 6 6 5 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 30 12 55 - 3 6 57 60 1	50 56 18 15 30 1ê 39 80 18 84 44 82 47 38	23 7 19 4 12 20 	48 30 80 36 97 40 87 20 13 8 115 72 45		514p "" 557p" 86p" "944p"	\$52 (2915) Whithead SectroPI, 1511 45 1, 7ectroPI, (51) 511; (1161, 44,pcb, 1979-84 551; (216), 41,pcb, 1969-2004 2364, 61,pcb, 1969-2004 2364, 61,pcb, 1969-97 5514 (216), 7ecb, 1969-93 5524 (176), 7ecb, 1969-93 5524, (176), 7ecb, 1969-84 5561, 116), 94,pcb, 1961-96 576, 7ecl, 1996-61 2534, 7ech, 1995-86 5551; 7ech, 1996-61 2534, 7ech, 1995-86 5551; 7ech, 1961-200 5534, 199-pch, 1961-200 5534, 199-pch, 1961-200 5734, 5ech, 1961-92 200 5544, 199-pch, 197-92 7ech, 197-92
Cr'd Met. (c) Gr'd Met. (c)	164	53 33	11	55 87	=	42	=	223p	АВ
Crid Mat. lei Grid Mat. (p. Grid Mat. (p. Grid Mat. (p. 11 Mat. (p.) 11 Mat. (p.) 16 Mat. (p.)	814 220 174 194 814	15 12 2 8 8 58 15	47 20 10 5 -	18 14 10 14 46 23	B0 1 	5 14 17 54 88 21	12 - - 16 -	698p"	AE 64pcfib 1680-85 £81. 6pcin 1989- 94 £524: 1; (1/9) AECI 35pcfi (R21 27 (2·6) A.P.V. Hidga 6.25ocff £1) 514: 2: 194pcin 1697-2002 £193 (28/5) Aberthaw, Brist Chann Fart Cum 74pcff (£1) 491; (2/8) Acrow 104pcin 1684-99 £74. 8pcin 1992-2002 £51. 6pcin 1982-2002 £54½ (1.6)
IGI (p) Land Sec. (c) Mks & Sp. (c) Mks & Sp. (c)	880 140 160	10 99 101 <sub>2</sub>	=	B1 32 16	Ξ	81 34 12	1 1 4	970p  167p	Arriinte Eireann Teorentz 1912pcDb ) 981 - 96 5771: Aeronautical. Gen Instruments 412pcPf £1) 28 (2/8) Albriott Wilson 8pcDb 1967-92 £66
Mks & 9p. (ci Shell (ci 2hell (ci Bhell (ci Shell (pi Bhall (pi Shell (pi Bhell (pi	180 350 390 420 450 350 390 420	72 73 44 22 8 3 6	20 15 15 80 42	80 52 34 17 8 11 24	80 16 27 10 20 5	8 62 42 28 — 12 50	25 	430p	(2865) Alcan Aluminium (JK) 81,000 1981-86 Alcan Aluminium (JK) 81,000 1981-86 £841 <sub>0</sub> (28,61, 101,001.0) 1669-94 £60 Alexanders Hidgs A (1901 61, 61,000 £37 (1) Allesons. Sons 7pcl.n 1984-90 £37
Barclays (p)	460	14	ugust _	. 22	lovsmb e	er   25	Fel	471p	Alled Leather inds 284 5 Alled Leather inds 284 5 Alled Sapellers Speln 1982-67 1674 8 4 (2/6). 6 pcln 1992-2007 £444
Imperial (c) Imperial (c) Imperial (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (c) Lonrho (c) Lonrho (p) Lonrho (p) P&O (c) P&O (c) P&O (c)	80 90 100 300 350 360 390 70 70 60 130 130 160	191 <sub>2</sub> 111 <sub>2</sub> 45 28 15 8 13 13 13 17 6	1B 16 4 2	22 15-4 25-4 57 42 30 75 137 21 9	21   4	18 114 58 44 9 7 14 84	2 2 1 1 1	97p 324p 69p 150p	(1/6) Allied Soppliers (Midgs) 41-acPf (£1) 29 (2/6), 61-acPf (£1) 39 (2/6), 7gcPf (£1) 42, 71-acPf (£1) 44 (28/5), 10-acPf (£1) 41, 2 1, 101-acLn 1992-97, £721, 1, 101-acLn 1991-96 £75 (1/81 Amaigamated Metal Corp 3, 4acPf (£1) 47; (2/6) American Dav Hidgs 191-acPf (1093-2002 (£1) 89 (1/6) American Eands (56.25) \$301, (26/5) American Telephone, Teleprach (\$1811 \$521, £301, (28/5) American Startheyide 8pcln 1686-61
Racal (c) Racal (p) Racal ip) Racal ip) RTZ ici RTZ ici RTZ ipi Vaai Rfs (c)		26 10 15 45 50 10 24 8 24	3 17 18 2 5 8 9 5 34 	48 26 27 47 50 30 15 17 35 65	5 2 14 1 1	50 40 52 59 	10	428p "" 417p" "" ""	Arcolectric (filidgs.) (5p) 13 (2/6). A (5p) 12 (2/6) Ariel fods 21 (26/51) Ariel fods 21 (26/51) Armitage Shisnics Grp 10pc.n 1999-04 5.73 (2/6) Annitrons Equipment 6igncpt (£1) 39 (1/6) Ashibaurne invist 8ignc.n 1984 £85 (2/6) Ashibaurne invist 8ignc.n 1984 £85 (2/6) Aspro-Nicholas Signc.n 1984 £85 (2/6) Assoc Book Poblishers 7igncpt (£1) 45 (2/6) Assoc British for 7pcpt (£1) 37 (2/61) Assoc Sritish Foods 8ignc.n 1987-2992 (50p) 21. 7ignc.n 1987-2902 (50p) 22. (2/61) Assoc Baldet Cropp (10/6/8) (51) 04
Yaal Rfs. (p/ C=	45   =Call	4)	19	7	— Р=F	∖ B{ Port		**	£784 (1/61, 51-pctn 1967-2992 (SOp) 21. 71-pctn 1087-2002 (50p) 26 (2/61
						-	<b></b>		Assoc Dairies Croup OlyoCH (E1) 04 (1/6) Assoc Electrical Inda Section 1679-83 961). Signation 1086-6) \$564; 5 (1/6) Assoc Fisheries 9lyoCln 1801-96 \$591; C26(5) Assoc Heat Services New 275 7 Associated Léniers 71;pcLn 1989-84 \$351; (28:5) Assoc News, Grp. 6lyoCln 1989-94 \$351;

12 upc 1987 89442, 14pc 1984-85 21004 01/61 8irmingham 7 kpc 1980-82 258519 6irmingham Dist. Council 13pc 1083 5892 (1/6). Fits. Rate 1983,65 (16:5875pc) 5100 39-6448. Drop\_Lock (16:5875pc) 5100 39-6448. Drop\_Lock (28/5) 8ristol 34pcDb 5224 (28/5) Camden Condon Borough! 124pc 1985 5964 (2/8) Grampian Regional Council 104pc 1985 THE MARKET ST. SPEDB 1986 £85 (28/5)
11 (SPCDB 1992 £881; 9

BPM Hidgs Non-YR 8 76 (1/6)
BSG Inthi 70C1stDh 1983-98 £57 1;
8 (SPCLB 1993-98 £66 1; (216). 12;
pcLn 1993-96 £66 1; 71;
eSS SipcLn 1985-96 £48 ( (1/6)
8 absect inthi 6pcDb 1980-83 £694 (1/6),
7 pcLn 1978-85 £49 (2/6)
Salter (CHI 6 (10p- 7 (28°5)
Baker inthi (51) 327 a (2/8)
Baker Perlais Hidsa 7 pcPrf (CI) 34 (28°5)
Baker inthi (51) 327 a (2/8)
Baker Porton Hidsa 7 pcPrf (CI) 34 (28°5)
Bardsey 7 pcCnyfrf (CI) 70
Barter Dobson Group 7.75c-24 (51) 52

Barton Hobson Group 7.75c-24 (51) 52

Barton Hopbara Group 7.75c-24 (51) 52

Grampian Regional Council 104pc 1985 £92 5 Greenwich (London Borough) 1/15cc 1985 £934 Herritordshire CC 5-10c 1982-84 £854 Hounslow Var. Rete 1982 (14.3125pc: £100'e Holl 3-10c (ist iss) £244 (285)

Hoff 3\*300 G18t 1891 8244 (20/5)
Ishington 109c 1982-83 5974, 124cc
1983-84 5974 h. 124cc 1986-67
5874 h. 134cc 1982 5979; 2:61
Kensington Chelses Royal Berough) 11 kpc
1995,67 597
Ileeds C7 597
Newcastle Upon-Tyne 94cc 1991-83 £944 Norwich 3pt £204 (2815) Sailord 54pt 1988-88 £69¢

Salford 5-rpc 1988-89 £594 Sandwell (Met 20rough) 13-pc 1982 51001); (28)51, 13-pc 1983 £984 & 15 South Tyneside 64et Borough) 12-4pc 1985 £984 Southend-on-Sea Olipc 1961-83 £954 Southend-on-Set Uspc 1781-53 \$334 (1:5) Southwark 6-kpc 1063-66 £784, 9'4. 1) Upc 1994 85 £634; (2/6). 12\*Upc 1987 £97's (2/6) Stockbort Oldet Barough) 12\*Upc 1985 596% Swanses (City) 13%cc 2005 £97% Tameside (Met Borough) 10%cc 1984-85 £92 (2875) Tyne West CC 12pc 1985 £94%

UK PUBLIC BOARDS

Agricultural Mortgags SpeCh 1979-83 £85. 65cCb 1982-87 £734 12/5). 63pc Db 1985-90 £6412 (28:5). 74pcCb 1981-84 £854. 74pcCb 1991-93 £56. 8cCb 1979-82 £98 (2/61. 94pcCb 1990-85 £864. 94pcCb 1990-85 £864. 1946-61/61. 64pcCb 1991-85 £864. 1944 £1061. 1944 £1064. 1982-95 £734 £2/6). 144pcCb 1984 £1064 4pc £234. Finance for Industry 14pcLa 1983 £100 £2/6) Forth Ports Authority 34pc Fonded Bebt (2,6) Forth Ports Authority 31goc Fonded Bebt 231 (2,6) Met Water 3oc A 1963,2003 £281; 1(150). East London Water Works 3pc Db £2.3 412 £28531. Lambeth Water Works 3pc Db £2.3 412 £28551. Lambeth Water Works 3pc Db £2.4 (1,6). Southwark and Vauchall Water 3pc Db £2.12 (1,6) Northern Ireland Silectricity 51:pc 9379-1962 £37 £26,5). 61apc 1631-83 £841; 12 £263. 12 17/6) Port of London Authority Jac A 1929-99 £10 (28-5). 3-jgc 1949-99 £12 (26), 61pc 1867-96 £33 8

COMMONWEALTH GOVT amaica 6 apr. 1991-83 593 (29/6) lew Zegland 5 apr. 1961-84 £831, 44 (1)5), 5 apr. 1978-82 £974 £16) outh Australian 3pr. 1918 (or later) £22 (2/8) Rhodesia 3oc 1871.73 (Unassenteo) £159 2: 31 (2/5), 31:04 1957.59 (Unassented) £156 (2/6), 41:0c 1967-92 (Unasented) £36 (2/6/5) Rural and Ind. 8k, W. Awstralia 51:pcAllb.

COMMONWEALTH CORPN (coupons payable London)

Chipsa (Rapublic of) 4 hpcGold 1996 (Germ. Iss.) £80 190. SpcGold 1945 191001 £6. SpcReorg.tiold 1913 (Germ. Iss.) £60 80 Honan Riy. SpcCol. 1905 £20 (1/6). SpcTleat.Pak.Riy. (Germ. Iss.) £6. SpcTleat.Pak.Riy. (Germ. Iss.) £6. SpcTleat.Puk.Suppl. (Germ. Iss.) £5 50 Denmark (Kingdom of) 13ecLn. 2005 58942 13 (25)5) Greece (Kingdom of) 5pc 1881 (Assd. Montecegro specury, III, 1992 (28/3) Yugoslavia (Soc.Fed.Rep.of) Spc 1936 5.35 (28/51 Nova Scotia (Prov.) 164pcLn, 2911 £112 Neva Scotia (Prov.) 164pcLn, 2911 £112 (2/61 Pelotas (Mun.) SpcLn, £56 (28/6) Rio de Janeiro, State of Guanabara 44pp Cons. £45 Janeiro, State of Guanahara 41:pc 445 (City of) 7pcCons.Stig.Ln. 1927

BANKS, DISCOUNT

Allies frish Banks 10pcConv.Unsecd.Sub.
La. 1995 £99
Bank of Ireland (Governor) 7pcLn. 1956199) £56 (1/5)
Sarciays Bk. 6kpcUnsecd.La. 1996-93
£662 ½ ½ 7¼ ½ 16pcUnsecd.Cap.Ln.
2002-07 £111½
Barciays Bk. Intl. 7½pcUnsecd.Cap.Ln.
1986-91 £664 7¼
Charternouse Gp. 5.73pcCum.2ndPf. (51)
56
Gillett Bros. Discount 10pcSubord.Unsecd.Ln. Charternouse Gp. 5.73pcCum.2ndPf, (5))
55
Gillett Bros. Discount 10pcSubord.Unsecd.
Ln. 1991-98 Esc (2:6)
Hambros (52) (50p ndi £13 (2:6,51, 7pc
Sobord.Unsecd.Ln. 1996 £761; (2:8'5)
Hill Samuel Gp. 2pcUnsecd.Ln. 1989-94
£631; (2/6)
Kleinwort Benson Lansdale 4-upcPf, 19931988 £17 54 (1/6)
Lloyda 8k. 7hpcConv.Subord.Unsecd.Ln.
1994 £1091; 91; (2/6'1)
Lombard Nth. Central SpcZndPf, (£1) 53
Nhtianal Westminster 6k, 7pcPf, (£1) 53
Nhtianal Westminster 6k, 7pcPf, (£1) 51
h, 9pcSubord.Unsecd.Ln, 1993 £601; 79
Rev Bros. 49 (2/6')
Royal Bk, Scotland Go. 11pcPf, (£1) 74
Schrödera 9-upcUnsecd.Ln. 1997,2002
£6214 (1/6)

BREWEBIES

Alled-Lyons Sharpf (£1) 40, 712cPf (£1) 35, 3cCl0, 1985-99 £51 (2/6), 44mxOb. 1874-84 £33, 54mxOb. 1979-84 £854, 14mxOb. 1979-84 £854, 14mxOb. 1979-84 £854 (1/6), 64mxOb. 1979-84 £854 (1/6), 64mxOb. 1984-89 £874-8, 04mxOb. 1986-93 £514 (2815), 7mxOb. 1988-93 £54 (2815), 54mxOb. 1588-93 £54 (2815), 54mxOb. 1586-93 £54 (2815), 54mxOb. 158 Bass Inv. 75pcLn. 1992-97 £384 Boddingtons Sewerles 8 pcLn. 2900-05 (H. P.) Hidgs. 9 zecPt. (£1: 91 (2/6)
Cameron J. W.1 44pcDb. 1973-83 £89
Cameron J. W.1 44pcDb. 1973-83 £89
Courage 34pcDb. 1992-87 £931- (2/6).
SpcDb. 1078-83 £94 (2/6). 64pcDb.
1988-94 £565-40. 64pcLn 2004-99 £46
(1/6). 7.1pcLn. 1994-99 £23 ½ (1/6).
194pcLn. 1999-93 £794
Davesport's Brevery (Hidgs.1 167
Devenish U. A.) 397. 54pcPf. (£)) 39
(1/6) Distillers Co. Superin. £390. 74-pcin. 1968-93 £614 4. 10.5scin. 1993-89

150-75 2014 4. 10.58cLn, 1993-89 1764 7. Greenall Whitley A (50) 36 12/61. apcPt. 151) 84 (2.61. 71pcDb. 1967-92 264 (2/6). 9'alrod.Ln. 553 Greene King and Sona 9'apcLn. 1968-83 553 (1/6) Guinness (Artbur Sons 7'apcLn. 209) £57 Hardys and Hansons 37'SpcLn. 209. £57 1/2/63 Grewery 6'apcLn. 200-05 £45½ (2/6) Brewery 5-spcPf. (£11 42 1)/6) Distilles. and Vintners 4!spcDb. -07 £36. 9!spcLn. -987-82 £69

Higsions Grewery Glapcin. 200-05 £451; 1216; 121

Barker Dobson Grp. 64,act.n. 1990,95 £41 (215)
Barkov Hepbern Grove 7.759cPrf (£1) 5S (2(5))
Bath Portland Gro7/epct.n. 1988-93 £57 (2(5))
Bechson Grp Sect.n. 1978-83 £891; (1)5).
Bechson's Hoslery-12,accovin 1977-91 £56 (1)6]
Beres 10,acprf (£1) 78 (7/67)
Bernson's Hoslery-12,accovin 1977-91 £56 (1)6]
Beres Grp Spct.n. 1992-97 £48 (28/5)
Berisford (5YM) 5pcPrf (£1) 32 4. 71,pc
Prf (£1) 48 50
Berns Inns 71,psi st0b 1986-91 £58 (28/5)
Bestwood (150) 128 (28/3)
Bibby U) Sons 101,pcDb 1984-99 £78
Birmid Nualesst 71,pcLn 1987-92 £52
Bizekwood Hodge 9pcCnvLn 1985-90 £70
Bizekwood Hodge 9pcCnvLn 1985-90 £70
Bize Circle Inds Supc2ndDb 1964-2009 Blackwood Hodge 9pcCnvLn 1985-90 £70
Blue Circle Inds SupcIndDb 1984-2009
£42t 11/51. 7pcDb 1055-55 £64 t 5
1/61. 9pcOb 1982-97 £71 t 2/16t 104
Boot 1994-99 £77. 6upcIn £460
Boot 1994-99 £77. 6upcIn £460
Boot 1994-99 £77. 6upcIn £460
Boot 1978-83 £92t, 7upcIn 1986-93 £62t 2/16
Bowater Corp 3tpcPr (61) 40. 3upcInt Db 1997 £52 £/38, 7pcCnvLn 1992-97
£371; 1/64
Bowtherpe Hidgs 7pcLn 1960-95 £52t;
Bridon 7pcPid (59ps) 17 £75. 65pcLn 2002-2007
£486. 7upcLn 2002-2007
553 (2/6) Bright IJ) Grp Spd.n 1968-93 £58 (2615) Brit Alumn SpcPri 621: 30 (1)61 Srit-American Tabacco SpePri (£1) 3712 (2/6t, 6pc2ndPri (51) 44½ (2/6), 7pc Ln 1982-87 £664 7 Brit Amer Tabacco Invest 19pcLn 1990-95 £8140. 19 pcLn 1998-95 £814 6rft Home Stores 7pcPrf (£1) 48 (2)6). 5\pc0b 1989-94 £52\s (1.6). 9pcCovin 1982 5120\s 1962 5120-2 British Printing & Comm Corp. 4.2pcPt 39 (),5), 7.5pcPt (£11 42 39 (),5), 7.5pcPf (£11 42 8rtish Sine Corp Midgs 8.pcPf (£1) 48; (2/6), SlacZndPf (£1) 41 (1/6), 8:pc 3rdPf (£1) 47, 7pcln 1955;96 £68; 8rockhoves 1.45pcPf (£1) 23 (2,6) 8rocks Bond Group 5:spcln 2003;09 £36; (2/6), 7pcln 2003;96 £51;), 7\*pc Ln 2003;06 £34; 4 5 Brotherhood (Peter) 5\*;pcPf (£1) 30; (1/6) & Jackson 10.75pc1stPf (£11 75 (1/51 Brown 10.75pc1stPf. (£11 75 Srown Bros Caro Sipecia 1990,98 £56 (1/6) Brown (John) 35pcia 1988 2003 £4) Sufges Products Ca (Hdgsl A Noh. V. 44 (2:6) 44 (2:6)
8urraugha Machines EpcDb 1987/92 £631,
(1:8)
8erton Grope Wis in 5ub for Drd Shis 94,
7ecl.n 1985 £82 1, (29)5). 9lupcin
1985/2003 £882,
6utilin's 8ipociatDb 1982.87 £896. 7ipoc
1980 1985/98 £652, (25)5). Spc2ndDb
1992/97 £60 (2:6)

7-spc0b 1990-95 EB) 4 (216)
8LMC 8pcLa 1998-2003 632 3 Jr. 6.1pc
La 1977-52 6371; 7-spcLa 1987-92
647. 8pcLa 1998-2005 642 3 4. 7-spc
La 1992-87 555 612 7
8OC Gre. 4.55pcprt (511 45 11/6). \$2.5c
0b 1981-38 \$2861; 72 61 63-pc0b 198598 6284 (22/5). 8pc0b 1986 628 (28/5).
11-spc0b 1992 6281; 9

Cadbury Schwespes 31-pc) stPf (£1) 36 (1:61, Spolin 1988;95 £70:; 41(5) Culadonian Associated Chemas 925 (2:6), 4.9ccPf (£1) 321; Carming (WJ 71:pcln 1988;95 £59 Carring (VFL) / PDCLN 1 1956/93 259 Carrio Engineering Group 1956/97 (E1) 521; (2/9), 1966/ (E1) 73 Curton Industries 95/8Ctn 1966/91 E714 521; (2/9), 10pcPf (£1) 73 Curton industries 91pcLn 1986-91 £71½ (2/6) Carpets international 54acOb 1987-92 £67½ (28/5), 94pcLn 1992/67 £38 (1/6), 94pcLn 1982/97 £43 Currington Viyella 54-pcPf (£1) 35 (1/6), 80cPf (£1) 43, 4.2pcDb 1984-89 £58, 7pcDb 1984/89 £55, 6.4ocDb 1980/98 \$70½ (1/6), 6.25pcLn 1991-96, £42 (1/6) Carrier Penglin Group SpcPf (£1) 22 Callic Haven (50) 291 Lament-Raudstone Hidds 7pcAPf (£1) £5.26 (1/6), 80cDb 1986/91 £44 (2-6) Central 6 Sheerwood 10pcPf (£1) 78 80; (20/5)

(2005)
Chambarlain Phison Sport (£1) 35 (2:6)
Channel Tunnel Investments (5:0) 115
Charrington's Indoscrial Highs Gotton 1998; 1993 £511, (2:6)
Light (2:0) 1993; (3:0) 1993; (2/8) 4 Son 61:pcff (E)) 39. Bispcln 1967/92 £67 (1:6) yde Blowers 136 pais Fatons 41:pcln 2002/07 £34 (2/8), 13:pcln 2002/07 £34 (2/8), 13:pcln 2002/07 £50/4 71:pcln 1990/95

161 (2/6)
ocksedge (Hidgs) 20 (2/6)
ocksedge (Hidgs) 20 (2/6)
illins (William) 6 Sons (Hidgs) 6pc0b
1993/98 £49 (1/6)
omblined Snglish Stores Group 7/2pc
Cumprt (£11 42 (2-6) 91:pcUnsec.LnStk
1966/91 £551
ook 2nd Wnits 94:pcUnsec.LnStk 1967/92 1988-91 LS32 9 lpcUmectnStk 1987-92 E67 Whits 9 lpcUmectnStk 1987-92 E65 LIMB property of the RedUmectnStk 1987-93 E65 ls 11/6) LS32 C166 LS34 RS42 C166 LS34 RS42 C166 LS34 RS42 C166 LS34 RS42 C166 LS34 C16

1899-2099 £172

1899-2099 1172

DRG 7-int/UrsecLnStk 1986-91 £63 (2/6)
Daisety 4,95pcCamPrf £1] 51½ (2/6).
SaccimscLnStk 1982 £96 ½
Davesport Antivers Drd (10p) 195 (2/6).
Davies and Methalic Drd (19p) 36 (1/6).
Davies and Methalic Drd (19p) 36 (1/6).
De benisses 51:0c2rdDeb5tk 1979-63 £93½
46 (baccinscLnStk 1980-95 £54½; 116.
46 (baccinscLnStk 1980-95 £54½; 116.
7-ispcUnsecLnStk 1980-97 £53½. 110.
Cre/UnsecLnStk 1983-98 £65.
Deitz Grong Grocum 18tPri (21) 37½ [2/6].
7-ispcDeb5tk 1985-99 £68. 194pcDeb5tk
1983-98 £77½.
Dermin SipscUnsecLnStk 1981-91 £84
Debutter Bros (Hidgsl 5-25pcCamPrf £1)
(2/6)
Dermin and Partner Drd (10p) 15 (28/5)
Dordton and Co 71:pcDeb5tk 1966-9) £64
(28/5)
Dordton Grang 7pcUrsecLnStk 1986-9) £54 Dowty Grane 7pcUrsecLnStk 1986-9) £54 (1/6) rake and Scull Holdings 7pcDCumRedPst 1992-97 (£1) 60 undenlan 114pcCumCnvPst (£1) 143 C164
Qualiti Hidgs 4.2pcCemPrf (£1) 390
Quality Hidgs. SupcCemPrf (£1) 374. 9.
GupClebStr 1665-90 £55 1. 7pcDebStr
1698-03 £614
Quality Textiles BispcCumPrf (£1) 45 (116)
Dyson (1) and JJ 7ispcCnvUnsecLnSik
1957-92 £139

E13 Grows SpcUmsecLnStr 1986-61 1.57
E.R.F. (Hordings) 19pcCumPri (£1) 82
(2(5)
Identity of the street of the stre

Fairriew Estates 15.65pc1stMigDetStk 2900-03 £102 128151 Fisons 6upc0obstk 1964-99 £564. Shape Unsectnistk 2004-00 £42 Fitch Lovell 7upcUnsectnistk 1962-2007 £54 iton SpcCm/UnsecLhSrk 1982 1594 TIGHT SPACHTURSPECTION 1992 1236
(1)66
Feikes (Jahn Hele Ord (50) 141 (2)6)
Feikes (Jahn Hele Ord (50) 141 (2)6)
Ford International Capital Com. Sociony
Guidantik 1991-67 262. 7\texturchedials
Sik 1999-95 16991
Fortum and Mason Dristik sell 770 90
90 (1)60. 7\texturs Tight (21) 45 (1)6)
Fosseo Mirare 6\texturs Tight (21) 45 (1)6)
Fosseo Mirare 6\texturs Tight (30-95 11)
[2]61
Foster (Jahn) Son Socionel nit 1028 27 (2/6) Fester (Johnt Son SpcUnsecLn5tk 1988-92 £45 (28)51 Francia Industries OpcUnsecLn5tk 1994-99 £56 (2-6)

G.E. Papers 221; 3 GEI International 10pcLn 87-92 £72 4 (2)6)

Garlord-Lilley Ind (50) 27 to (2815)

Garlord-Lilley Ind (50) 27 to (2815)

Gant (Rowland) 30 12.64

General Elec Special 73-64

E85-92 E655) 47 74-pcia 88-93 E64 to 5.

Fitty Ratio 1986 (14.552/500-111 £59'4

100 to 1.

General Instru (51) £19-4

General Instru (51) £12-4 12-6)

Gesterium 600. A 50 (2)6. 10-pcia 90-95

E652 2682 and Dandy (19pl 76 7 9 (2615) Gibts and Dandy (19pl 76 7 9 (2615) Gibts and Dandy (19pl 76 7 9 (2615) Gibts Group Steptin 55-95 (50pl 27% 8. 74 pcln 35-95 (50pl 127%) 10 clare Higher 71-pc 35-94 (5954 1215) 10 toc 16 94-98 275 to 64 (25). 6pcln 63-85 (27). 6pcln 63-85 (27). 6pcln 63-85 (27). 6pcln 63-85 (27). 6pcln 63-65 (27). 6pcln 63-65 (27). 6pcln 63-68 (27). 6p £75 5: 4 Great Univ Sizocia £35 8tc. 6\epcia 1993-96 £591: Guest Keen 6 vocts 1085 \$318; Guest, Keen (UK) 10/200 60-95 \$784 7

(A.) 101spcin 82-85 £82 (1/6) Hancser (nv Non.V (1001 41 (7/6) Harris (L.) (Hereils) 500 (61) 27/5 Hewiser Siddlevy 7/spc 87-92 £67 %: %: Hewiser Siddlevy 7/spc 87-92 £67 %: %: Heavier for 12.500 (£1) 101 15 3 Henlys 81-pcla £52 (£85) Hespworth Ceramic 7/spc 86-93 £631, (2/6) Hepinday 8.6.3 4/spc (£1) 4 (1/5) Holling 8705 79c (£1) 37. Spclin 2002-07 £66 (£6) Houre 93 5 House of Friser All-pc (£1) 33 (1/6). Spc. La 83-98 £45 (1/5). Suptim 63-99 £61 15

Howard and Wyndham (200) 712 (1/6). A (200) 7 (216). Becta 78-91 S81 Hunsle (390 5 Huntley and Palmor 3.53pc (S1) 407-0. Got 78-63 £5212. 71apt 90-85 £5514 (1/6).

iCL 5(pp. 76-84 £84 (1/6) 6pp. 63-86 £884 (1/8), 64pp. 8)-96 £73 (28/5) IMI 74pp.ln 68-93 £50 (28/5) Imperial Chem 51-pp.ln 94-2004 £43, 74pp. Ln 86-91 £862 4 4 1, 45 5 4 6pp.ln

## Stock Exchange dealings

Details relate to mose severage and prices are in pence.

Service.

Unless otherwise indicated, denominations are Zap and prices are in pence.

The prices are those at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution; but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the three previous days it given

with the relevant data.

‡ Bargains at special prices. Ø Bargains done the previous day. A Bargains

£82 (1:6). Espein \$2.85 £764 (1:6). Espein 2004-09 £46 300; % 7.5pcin 2004-09 £46 300; % 7.5pcin 2004-09 £534 4:; £16). 10.5pcin 90-95 £78-1 4 7.5pcin 88-90 £74-; \$16 Into 15'aprils 2006 \$104'; (1'6) Initial Sprin 1988-95 £55 (1'6) Intot Paint Suprin 1990-85 £64

Jamesons Chocolates (10p) 59 Johnson and Firth Brown 11.05ocPf (51) 72s (2/8), 10pcLn 1992 £1911, (2/6), 11pcLn 1993-98 £54 James (Edward) Gp 15pcin 1986-98 £63 S Jones, Strond (Hidgs) ) OpcPf (£1) 76

LRC lettel 105:pclm 1990-95 £761. (2-6) Laidroke Gp Wis to subsc Ord 122 Bocks 1990-92 £631: (2/6) Lning (John) A Non-Vig 82 4 5 6; Laing Gohn A Non-Vig 82 4 5 67
Laborte Inds Hildgel 7 (spec)7 (£1: 45
/1/61. SigneZade/ (£1) 33 (29/5).
Specib 1993-98 £520
Litham (James BpcPf (£1) 53/s (2/6)
Lead Inds Gp 70cPf (£1 44
Leish Interests 199cLn 1984-95 £87
6 (Z8/5)
Lewis (John) Partnership SpcPf (£1) 38
Lex Service 2nd Ser Wes to subsch Ord 352 9-pcls 1982-97 167 (2)61

**APPOINTMENTS** 

Kraft Products (10p) 25 (116)

## Senior posts at **IMI** subsidiary

Mr J. Tamberlin bas heen Green, a director and general Mr J. Tamberlin bas heen appointed assistant managing director of IMI Refiners, 6 subsidiary of IMI. Mr Tamberlin was appointed works manager at IMI Refiners in 1974 before becoming works director in 1976.

\* SCOTCADE has appointed Mr Martin C. Harvey marketing director. Mr Harvey, who joins the second of the

INVESTMENTS. which is respensible for the Charterhouse The Energy Secretary has regroup's wholly-owned investments. Mr Binner has also been appointed thairman of Boltonappointed chairman of Boltonman of the EAST MIDLANDS manis. Mr Binner has also been as a memoer and deputy chairappainted chairman of Boltonman of the EAST MIDLANDS
hased key and Co. (Engineers). ELECTRICITY BOARD for a
a Charterhouse subsidiary of
which he was formerly manage. May 30. ing director.

mr Bernard Hoitshousen has been apopinted chairman of the RAND LONDON CORPORATION GROUP in succession to mr Alan Heber-Percy who has resigned. Mr Holtsbousen was group managing director.

Mr John R. Hall, managing director of Northern Strip Mining of the UK an apop-cast Coal

ing of the UK, an opeo-cast coal miniog subsidiary in the Burnett and Hallamshire Holdings Group, which has a 51 per cent charcholding in Rand London Corporation, succeeds Mr Holtsberger as marging director of hausen as managing director of the subsidiary, Rand London Coal. Mr George Helsby and Mr Eric Grayson, respectively chairman and deputy chairman of Burnett and Hallamsbire Holdings, have also joined the board of Raod London Corporation.

Mr Christopher A. Hughes has of the Associated Engineering been appointed works director for CHANCE PILKINGTON,

Robinson directors.

Association for 1982-83.

Mr F. Stuart Andrew, con- Givan, Mr Philip Milner-Barry tracts director of Wellman Furnaces, bas been appointed chairman of THE SOCIETY OF FORRESTER. Mr Done and Mr INDUSTRIAL FURNACE EN. Glvan will hold responsibilities GINEERS (SIFE).

have been appointed directors of CONTINENTAL LIFE INSURANCE and CONTINENTAL deputy chairman of FOOTWEAR PENSIONS. Mr J. A. Shaljean INDUSTRY INVESTMENTS, and retires as managing director on Mr H Lebi, managing director of June 30, but remains a non-execu-FII's manufacturing subsidiary,

Mr John Binner has been the Scotcade board on July 1, appointed a director of was general manager of Geest CHARTERHOUSE CORPORATE Direct Marketing.

Mr Gerald H. Elliot has been appointed deputy chairman of the SCOTTISH PROVIDENT Grup, is joining, as a non-institution. He succeeds Mr A. M. Pelham Burn, who has retired.

\*\*

Mr Bernard Holtshousen has been appointed chairman of the Underwriting Agency companies at Lloyd's, J. D. UNDERWRITING AGENCY and R. D. UNDERWRITING AGENCY AGENC

Mr Richard Hands has been appointed managing director of ZF GEARS (GREAT BRITAIN) from July 30 following the resignation of Mr T. R. J. Reast. Mr Hands was managing director

SAAB BG has appointed two So Caurts (Furnishers) Ord 70 (2:6). 7pc | part of the Pilkington Group | SAAB BG has appointed two | Cumper (£1) 30 (2.5). 7pc | part of the Pilkington Group | Group INDUSTRIAL AND TRADE director, Mr Gerald Alford.
FAIRS bas appointed. Mr Successor to Sir Archibald as
Andrew Salmon and Mr Ian chairman is Mr A. E. Wernley, an adviser to the Midland Bank Group. The other director is Mr Mr H. J. Dandle, director and Frank Andrew, managing directoretary of the SCOTTISH tor of Mallinson-Denny (UK), ASSOCIATION OF MASTER who was a director of Leyland BAKERS, has been elected Vehicles and managing director bonorary president of the of Leyland Australia.

> Mr Nigel Done, Mr Richard FORRESTER. Mr Done and Mr Givan will hold responsibilities in the sale and purchase department. Mr Müner-Barry and Mr Mr V. L. Barnes, Mr R. A. Rundle will hold responsibilities Liddy and Mr B. Themstrup in the chartering department.

tive director and has been Fiona Footwear, has bee appointed chairman. Mr W. T. appointed to the parent board.

### INTERNATIONAL APPOINTMENTS

Mr Thomas Turner has been named president of the SAAB-FAIRCHILD 340 program. He was president and chief executive officer of Agusta Aviation Corporation in Houston, Texas. Mr Turner heads an international organisation that is developing and producing a new-generation fuel-efficient turboprop aircraft for commuter airlines and executive use. The project is a partnership between Saab Scania of Sweden sod Fairchild Industries of Germantown, MD. Mr Turner is to be based in Linkoping, Sweden.

• TIMEX CORPORATION has appointed Mr B. G. Thomson vice-president-operations sup-pert Mr Thomson will concentrale on developing new business opportunities an a worldwide hasis. worldwide basis. He was vicepresident of UK manufacturing general, taking over from Mr operation. operation.

**BIG-INCH** MARINE SYSTEMS, of Houston has appointed Mr Bruce E. Morris as manager of engineering. He was vice-president of engineering for Gripper Incorporated

• Mr Raymond A. Hay, president and chief operating officer, will succeed Mr Pani Thayer as chief executive nfficer of LTV CORPORATION on December 1. Mr Thayer remains as LTV's chief executive until that date, and thereafter continues to serve as chairman of the board.

• Mr Peter A. A. Berie, former Central's Arvida Corpn real commissioner of Environmental estate subsidiary. Conservation in New York State, has been elected chairman of the TWENTIETH CENTURY FUND'S board of trustees. He succeeds Mr Don K. Price. Mr Charles V. Hamilton has been

Mr Lloyd W. Meyer has been appointed president, STEINWAY AND SONS, part of the CBS musical instruments division. Mr. Meyer was president of another diivsion, Gulbransen Industries, Incorporated.

 Mr John di Vita, past president of the British Chamber of dent of the Britisb Chamber of Commerce for Italy, has been elected president of the COUNCIL OF BRITISH CHAMBERS OF COMMERCE IN CONTINENTAL EUROPE (COBCOE). He aucceeds Mr K. G. Reid, who has completed his two year term as president and now becomes a vice-presi deot. Sir Norman Statham, formerly British Amhassador in Brazil, was elected a vice-presi-dent. Mr T. Ryan, councillor for the British Chamber of Com-merce for Italy, has been appointed honorary secretary

Mr John J. Georgen has been appointed a director of project administration for PROCON INTERNATIONAL INC., part of the Signal Group.

• PENN CENTRAL CORPN. bas given its president Mr Alfred W. Martinelli the additional post of chief executive officer. Mr Martinelli succeeds Mr Richard Dicker who remains chairman. Mr Charles E. Cobb Ir bas been named senior executive vice-president and chief operating officer of Penn Central Mr Cobb was chairman and chief executive of Penn

• Professor Anrillo Cerletti, of Basle University, and Professor Hugo Uyterhoeven, of the Harvard Business School, have been appointed to the board of BBC BROWN, BOVERI, the appointed chairman of the Swiss parent of the Brown projects committee.

Bover! Engineering Group. Lintood Hidgs 12pcLn 1988-90 £113 412 (206) London and Provincial Poster Gp 91spcLn 1986-91 £54 (216) Yakes (W. E) 71spcPt (£1) 27 (28); 1986-91 £54 (216) 1987-92 £71 (216); 1987-92 £7

M.Y. Dark Did (190) 17 Manor National Co Motors 101:scPf (£1) S31: 12pclp 2003 £62 Mape (Hidge) 191-pctn 1998-2002 £694-b Mapolo and Webb £12sc2ndPf £1) 37 (2/6) (2/6) Marks and Spencer 7pcPf (£1) 50½ (28/5), 10pcPf (£1) 69½ (28/5) Massey-Ferguson Hidgs 7½pcLn 1987-92 

Mensanto 64pcln 1992-97 £504. Spcin 1982-86 £118 (1/6) 1982-86 £118 (116)
Morgan Crucible Supcin £365. 6 applin £45 (2816)
Morgan Sundour Fabrics Spc1stPt (£1)
2212 (2615)
Mess Bros (20p) 180
Moont Charlotte Javest 912pcLh 1995-2000
£105

N-0-P

NCR 8tuncia 1993-58 £62½ (2/6) Nash U: FJ Secs 44 (1/6) Newhome-Veritas 9½nclib 1993-96 £69: 1/6) News Intalt 76c1stPf £46 (1/6) Nobie and Lund (10p) 12 ½ 5; Noble and Lund (10th 12 % 57
Nortros Spcff (51) 49 (1/5), 15\text{Nortros Spcff (51) 49 (1/5), 15\text{Nortros Spcff (51) 49 (1/5), 15\text{Nortros Spcff (51) 35 (1/6), 16\text{Northern Sngineering Inds 3pcff (51) 25 (2/6), 8\text{Northern Sngineering Inds 3pcff (51) 25 (2/6), 8\text{Nortes (51) 35 (56) 40}
Nortwest Hoist Hidgs 11\text{Nortros (51) 36 (51)

Oceana Considted 49 1
Oliver (George) Footwerr 185
Olympia (Redacre) (290) 25 (1/6)
Oritiame rul, SA New (S1.50) (Folia 2/7)
835 7 8 40 2 3 5 7 6 50 2 4 5 60 2
5 706 1 15 5 5
Owen Owen 74pc. Ln 98/93 553 (28/5)

Parker-Knoll 182 (2/6)
Parkiand Textiln (Hides) 49- (2/6)
Parkiand Textiln (Hides) 49- (2/6)
Parrish (1-1) 154-11/6)
Patrish (1-1) 154-11/6
Patrish (1-1) Petbow Fildes (10pg) Cum Prf. (£1) 63
Pázer Inc Com (511 1/9) 5297a (28/5)
Pázer Inc Com (511 1/9) 5297a (28/5)
Pácom Spc Com Rad Prf. (£1) 75 (2/5)
Páches (William) (10g) 5½ (1/9), A NV
119a) 2 ½ 5 5/1pc Cum Prf. (£1) 40/12 ½
Petrata Hidos Spc Cum Prf. (£1) 40/12 ½
129/51. 9/2pc Cum Prf. (59p) 14/1
Petrat (£1) 50 (1/6).
Potval Cum (£1) 50 (1/6).
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Quick (H. & J.) Gro (10p) Cum Pri (£1) 72 RHP Gro 7pc Cum Pri (£1) 390. a-1 Crv La 1994 £911a Radio Rental 

executive director, the boards of two managing agency companies at Lloyd's, J. D. UNDER at Lloyd's, J. D. UNDER WRITING AGENCY and R. D. UNDERWRITING AGENCIES, \*

\*\*\* LITHGOWS (HOLDINGS) has appointed Mr. R. J. Whitelaw financial director. Mr Hugh M. Currie has retired as a director of Lithgows (Holdings), but will continne as a director of a number of Lithgow subsidiary and associate companies.

\*\*\* Mr. W. T. Siddle has been appointed a director of FFI (UK FINANCE). He remains company secretary of both Finance for Industry and FFI (UK Finance).

\*\* Mr. Richard Hands has been the Richard Hands has been appointed a director of FFI (UK Finance).

\*\* A Signal of the Private o

Seinsbury (J.) 6½pcOb 1988-95 568. 7½pc
D0 1987-92 £56 ½ (28/3). 8pcPt (£1) 40 ½
12/61 Sampers (g) 5½pcPt (£1) 40 ½
12/61 Sampers (g) 5½pcPt (£1) 26
Sampers (g) 5½pcPt (£1) 25
Sampy Hotel 98cDb 1991-85 £52 (28/8)
Scottras 8pcLat 1986-88 £55½
Scottras Agricultural Inde 7¼pcLa 1994-99
£55½ (28/8)
Scott 1998 Hidgs 6pcPt (£1) 38. 8¼pcDb
Scotts 1998 Hidgs 6pcPt (£1) 38. 8¼pcDb
Scotts 1998 PcAPT (£1) 49½ (2/6). 12½pc
Pt (£1) 76½. 7¼pcLa 1992-97 £57
Schiacourt 7pcPt (50pt 19 (26/6).
Scotter Enging Gp 3,6pcLa 1983-86 £65;
Shalos 6chas J (£1) 485
Shaw Carpets 10pc2adPt (£1) 43½ (29/5)
Shilos 5pinners 14
Sidlaw Gp 7½pcLa 2003-06 £50

Shillon Spinners 14
Sidiaw Go Yipetin 2003-06 £50
Simin Engine SpicPt £11 34½ £1/6)
Simin Go F (Spic No. 1883-91, £179)
Simin Go F (Spic No. 1883-91, £179)
Simin Go F (Spic No. 1883-91, £179)
Simin and Nephew SiperFt £11 36
Smith and Nephew SiperFt £11 36
Smith (W. M.I. Son (Hidgs) 8 (10p) 38, 90c0b 1967-92 £66 (116). Superin £32
(28(3))
Smikhs Industries 1) i-perbo 1995-2009 £63
S. 7/2pcin 1983-90 £169
Smikhs Industries 1) i-perbo 1995-2009 £63
S. 7/2pcin 1983-90 £169
Smikhs Industries 1) i-perbo 1995-2009 £63
Soneth (Jefferson) Cp 8pcPt (1rt 1) £0,24
(1/6). 10-pcin 1975-95 £41 £16)
Southerns-Svans Sperbo 1997-92 £66½
[11(6)]

3orer Electrical Graphs (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5) 50 (2/5)

Ti Gro 5.8pcln 1898-94 £91. 7.7pcln 1989-94 £61 (2/6). 6\*rpcln 1993 £92 71 Raleigh India BpcDh 1978-83 £934 7albex 6e 11 lpcln 1979-83 £99 [2/6] Talbex 6e 11 lpcln 1979-83 £99 [2/6] Talbex Motor 5 bacDh 1984-86 £794. 2/6] Talbex Motor 5 bacDh 1984-86 £794. 2/6] Tarmat 5 lpck (free of Tax) M (£1) 53 742 12/6]. 7 lpcDb 1692-97 £50 (1/6) Tate and Lyie SipcDb 1939-56 £77. 7 lpc Db 1939-94 £614. (2/6). 64 pcln 1683-90 £62 (2/6). 13pcln 1994-98 £96 (1/6) Tsylor Woodrow 74 pcln 1987-90 £67 12/6) \$62 (2(6). 130cl.n 1994-98 £96 (1)61 Tsylor Woodrew 74pcl.n 1987-90 £67 12(6) Tellos Hidgs ) 2pcl.n 186) £93 (2)6) Thomson Org 4.7pcl.stpf (£)1 50 in. 5.83pcpf £61) £9, 21,7pcpf 581. 3pc 1st0b (1984-94) £74. 7lapcl.n 1687-1932 £66 12/8; Thamson T. Line Caravars 39 Thom 581. 7pccm2ndff. 1992-99 £51) 1172 9: 65. Spcl.n 1979-84 £93-4 49; (1)6), 7lipcl.n 1866-92 £62b; (1)60, 7lipcl.n 1866-92 £62b; (1)60, 7lipcl.n 1866-92 £62b; (1)60, 7lipcl.n 1968-94 £66b; 7lipcl.n 1968-94 £66b; 7lipcl.n 1968-94 £66b; 7lipcl.n 1968-95 £67b; (1)6), 7lipcl.n 1968-94 £66b; 7lipcl.n 1968-95 £67b; 7lipcl.n 1968-94 £68b; 7lipcl.n 1960-95 £67b; 7lipcl.n 1960-95 £67b; 7lipcl.n 1960-95 £67b; 7lipcl.n 1866-2000 £65c; (1)81 Turnic Cpi. 8lipcl.n 1967-92 £68b; 7lipcl.n 1865-2000 £65c; (1)81 Turnic Cpi. 8lipcl.n 1967-92 £68b; 7lipcl.n 1865-2000 £67c; (1)81 Turnic Cpi. 8lipcl.n 1967-92 £68b; 7lipcl.n 1865-2000 £67c; (1)81 Turnic Cpi. 8lipcl.n 1967-92 £68b; 7lipcl.n 1865-2000 £67c; (1)81 Turnic Cpi. 8lipcl.n 1967-92 £68b; 7lipcl.n 1865-2000 £67c; (1)81 Turnic Cpi. 8lipcl.n 1968-94 £77 (1)6),

UPS Group 10 LacOb 1989-34 £77 (16).

Supin 2002-07 £441; (2/6)

USMC intervi. 60 GDyCin. 1982 (W Wts to Sub Com) £110. spcGdyCin. 1982 £100 (1-6).

LU. Textiles 15 (28/5)

Ulster Television N-Wtg A 69

Unitable 4190CP £10 28 12/6). 6pcPf (£1) 43. 5lacOb 1038-88 £6. 6pcPf (£1) 45. 5lacOb 1038-88 £6. 7 (116).

Typic 1986-9) £57-4 (2/6). 5pcLn 1991-86 £431 (28/5). 5lypcLn 1991-85 £431 (28/5). 5lypcLn 1991-85 £431 (28/5). 5lypcLn 1991-86 £410. 5lypcLn 1991-80 £6. 2006-86 £714. SlypcLn 1991-2006 £410. 74pcLn 1991-2006 £410. 74pcLn 1991-2006 £564 13. 4

Uniever HV 4pcPf Sab-Shs Cert HAT (FI 121 25 Uralon interni 8pcPf (£)) 34 616. 7pcPf (611 59 (2/6) Uralos Steef Cpn (SA1 (R0.501 41 Utd Gas Inds 191epcLa 1998-2093 £70 (1/6) (1/6) Utd. Hermanapers SpcP! (£1: 36 (28/5) Ustd. (£.: Sons 33 (1/8) Ustd. (£.: Sons 33 (1/8) Ustd. (Hidgs (RI) 120 Victoria Carpet (£1) 20 (1/6). Sucpt (£1) 459; Victoria Carpet Hidgs 18 (1/6).

W Ribbons Hides 10pcCnvPf. 1695-96(51) 75 (2/8)
Waddington (John) BocPf (51) A2 (1/6)
Wade Potterles 4.2pcPf (550) 18
Walker Staff Hides SpcLn 1668-262 (1/6)
Walker (Thes.) (Sp) 10½ (28/5)
Ward (Thes. W.) 6-bpc 1992-87 \$7314(1/6) 11pcLn 2000-05 \$501-(1/6)
Ward Withs Grp. 5.5pcPf (1999-2000)
(51) 326
Warner Communications Inc. Com (51)
\$28/s (1/6)
Wayer Cameron 8pcPf (511-32 (1/6)
Westwood Dawes 24 (1/6)
Whites Grp. 4.1pcPf (£1) 342 (2/8)
Whites (Timothy) 8pcLn 1985-91 \$8812
34 (1/6)
Whites (Timothy) 8pcLn 1985-91 \$8812
34 (1/6)
Wigtall (Henry) SpcLn 1985-91 \$8812 Wigrall (Henry) son £46 Wilkinson Riddell (Hidge) SpcPf (£1) 58 Windows (Jones) 5007 (21) 38-Winshaw Secs. 13. Winshaw Secs. 13. Wine Plastic Prods. (13p) 39 Weodhead (Jones) 50ns 89CDb 1687-92-568 [236] Woodward (H.) Son (12/ep) 37- (1/6) Wormsids Walker Atkinson 17 (2/6)

Financial Times Saturday June 5 1982

Aftish Hume 1 Opcin 90191 \$95.
Armour Trust 10 2pcin 61/96 258 (285)
8cm opcin 50 2pcin 61/96 258 (285)
8cm opcin 515tr. 41-pcpr (£11 51) (1/8)
8cm opcin 515tr. 41-pcpr (£11 51) (1/8)
8cm opcin 61/96 478 (80) 425 7.
8c pcpr (£11 44)
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8c pcpr (£1

FC Enterpolae Werts, 7
FC France Technology 44 (2/6)
FC France Technology 45 (30a) 44 (2/6)
FINDERS INSERT SERVICE 36(9) 562 (1/6)
FINDERS INSERT SERVICE 36(9) 562 (1/6)
FINDERS INSERT SERVICE SERVICE 30,921 (30a) 13 4
Grashath Investment 911, 2 12
Incharge 519CP 92(92 (51) 841/2 (1/6), 16/6)
FINDERS 519CP 92(92 (51) 841/2 (1/6), 16/6)
FINDERS 519CP 92(92 (51) 841/2 (1/6), 12/19CLIN 93/98 (285) (2/6)
International Inv. of Jersey (51) 360 (1/6)
International

Commercial Union Spech #9(2009 (£1) 374; General Act. Fire Life 7 (specia #37/82 224; (2)5: 7/4pcla #32/97 £81 (1)5) Guardian Royal Exchange 7och! (£1) £0; (2)6). 7pcla #5(91 £924; Pearl Assurance 6pch! (£1) 53 (1)5) Sun Albance London 6 (specia #0)65 £774; (1)6).

INVESTMENT TRUSTS

Abertion 4och 611 30 (28%)
Alicance Inv 6och 640 (16).
Allicance Inv 6och 640 (16).
Allicance Inv 6och 640 (16).
Alicance Inv 6och 650 (16). Attantic Assets SpcPf (51) 35 lankers 3.SpcPf £39 (2;6). ApcDb £20. (1,6)

Attantic Assets 5pcPf (519 15
Bankers 25pcPf 259 (259). ApcDb 5289
(1,6)
Bushopsgate 5pcPf 256 (259). ApcDb 5289
Border Southern 5pcPf (51) 36 (259).
Border Southern 5pcPf (51) 36 (259).
A 5pcPf 255ts
A 5pcPf 255ts
A 5pcPf 255ts
2ritish Ind Gen 5pcPf 254. 6bpcLp 1994
5150
Cardinal 5pcPf 253 (285)
Danse Wis. 6 (1)00
Edition Property 1364 (265). Asset In 1993 100
Edition 1975-78 (3)00
Edition 1975-91 (3)00
Edition

New Darien Oil Wis 24 6 (1)67 New Darien Oil Wis 24 6 (1)67 New Tokyo Wis 45 6 (1)67 New Tokyo Wis 45 6 (1)67 Northern American Support 526 Ord. Northern American Support 526 Ord. Special 527 F 5177 (162 Ord.) Special 43pcDb 1677-84 1855 (166 Ord.) Rights Issues 57 Romey Alpola 137-38 \$104 (2)65 Romey Alpola 13pcPf 137h 8165 Specials Eastern 4 pcPf 137h 8165 Specials National Specif 517 (166) Specials National Specif 517 (166) Specials National Specif 517 (166) Specials Northern 3pc Do (1682 sp. 166) Specials Northern 3pc Do (1682 sp. 166) Specials United Sport 5194 Specials Special Specials Special Specials Special Spe

United 6poPf £354 Casa. Alliance 54pcDb 1990-85 £754 Cast)
Securities Tet Scutland 7pcDb 1988-81
2504- C8/5)
Stockholders 4t-poPf £314; ff(6)
TR Australia Wis 491; (C8/5)
TR Ind Gen 4t-pcDb £301; C3/5)
Stockholders 4t-pcDb £301; C3/5]
Stockholders 4t-pcDb £301; C3/5]
Stockholders 4t-pcDb 1994-92 £157
C8/878 572 (2 276). 4t-pcDb 1994-92 £157 87 572 k 276). 41spc0b 1694-99 5157

78 Pacific Basin Wis 82 f116). 4pc0b
529 726). 51spc0b 1997-2002 581s t
78 Property 41pc7i 231s (2:6)
78 Trastees 41spc7i 231s (2:6). 5pc0b
1972-57 589: (2:6). 5pc0b
1972-57 589: (2:6). 5pc0b
1972-57 589: (2:6). 5pc7i 276. 8pc1c
1987-91 586
United States Gen 5pc7i 270 (2:6).
Updown 33 (2:6).

MINES-MISCELLANEOUS

Anglo American Invest Tst 6pc Pf (R2)
25 (16)
8isich Tm (100) 14 b
8isich Tm (100) 14 b
8isich Tm (100) 14 c
Consd Gold Fields 7-bockn 99-2004 £564
(1/6). 8ipckn 888-93 £66
De Beers 400c Pf (R5). (Repd) £612 (1/6).
El Dro (100) 58
Minerals: Resources Cpn. (581-401 300)
2 4 10

MINES-SOUTH AFRICAN East Rand Pty. Opts. to Sub (or Shi 27. Grigaland Explor-Finance (RD:051-03-E-Middle Wits (Western Areas) SpcPt (R)) OIL

British Pet. 8pc2ndPf (£)) 60° (2:6), 7kpc Pf. (£1) 47b, 8pcPr. (£1)53's (2:6), 7kpc Pf. (£1) 47b, 8pcPr. (£1)53's (2:6), 7repct.n 81'86 77' 8 (2:6), 8pc Pt. Sbe H.P.V. 305 (2:6) Dome Pt. Sbe H.P.V. 305 (2:6) Dome Pt. Sbe H.P.V. 305 (2:6) With 8r's 50.01 665 (2:6) With 8r's 50.01 665 (2:6) Husting Pet Services (Opcl.n ) 997 £103.4 Mobil Con. Shs (£2) £13 (1:6) Shell Transport Trading \$12pc) StPf (1) 41 (2/6), 7pc2ndPt (£1) 54

FILOND

PROPERTY

AdlianceHides 91;pcDn 02/97 £69 (28/5)
Allied London 0;pcLn, 1999 £39 11(6)
Alinest London 7:pcListDb 90/95 £59;
L28/5)
Arpyle Secs 12pcDb 83/88 £761- 81
Arndale Prop. Tst. 84/pcLa 84/89 £561;
L28/6)
Besumont GocLn 67/97 £591, 1,
British Land 12pcLn 2002 £267
British Land 12pcLn 2002 £267
Girton Est 64/pcDb 861, 01 £699; %t
(116). 74/pcListDb 87/92 £684; 11(6)
Capital Coupeles 68/pcm 81/8 £75 Centrovincial Ests 81-pcLn 881,95 £52 (2-61 Chariwood Alliance Hidgs 71-pcLn (50p)-230

Greenauen Secs Spc) at Db 83486 68
Hales Props. Group 128 (1/6)
Hammerson Prop Invest Tx (25g) 600
II(6)
Hashenere Ests SpcLn 2001/6 5108 9.
9/cycln 90/95 £/63 (2/6)
House Prop Landon (50a) 183 (2/6)
House Prop Landon (50a) 183 (2/6)
House Prop Landon (50a) 183 (2/6)
Hand Secs Invest Txt SpclexDb 8366
£554 (2/6), 7/acDb 61/66 £5946,
9pc(1arDb 96/200) £684(2/4). Oxpcin
92/97 £647: 45 5 spcLn 1685 £202 3.
64pcLn 1985 £216 (256)
Lewis (John) 51/pcDb 84/89 £2/3
London County Free Leas 64pcDb 88/95
£512
London Shop Prop Txt SignCPf (£1) 301
M50C 64pc £734 5. 8pcLn 2000/65
£50. 8/pcLn 95/2000 £721. (2/6)
M3/plorough Prop Hidgs 10pcLn 98/02
(NII Fd 11/6/82) £0/4 (2/6)
M60C 64pc £734 5. 8pcLn 2000/65
£550. 8/pcLn 95/2000 £721. (2/6)
Mariborough Prop Hidgs 10pcLn 98/02
(NII Fd 11/6/82) £0/4 (2/6)
Metropolitism Riy Surplus Lands 64pcDb
86(49) £524.
Marth 6-fitish 6/spcLn 198 £946. (2/6) Mil Pd 11rts 22) 204, (2/6) Metropolitan Rly Surpius Lands 64:pcDb 86:91 2624 North 6-fitlsh 6-ppcLn 198 598, (2/6) Property Secs. Invest 7st 8pcPt (51) 7) Town City Witz to Subs for Ord 10 (1/6), 14pcLn 94:99 5981, 91; Warner Est Hidgs 104:pcPt (51) 92 (2/61)

PLANTATIONS

Aberroyle Plants. PLC (56) 4 (28)5) Consolidated Plants. Serhad Wis to sub. Shis. 118 (2)61 Shis. 18 (2)61 Johns Kong (Selangor) Rubber (10p) 506 Inch Kesinsth Kajang Rubber (10p) 529 Inch Kegnnth Kayany Musuci (1)61 MCLeod Russel 4.2 pcpf (511 39 ())61 Spept (511 41); (2)69 Padang Senang Rubber (10p) 48 Rightwise 10pt. In 1652 5160 11: Romal Tea Hidgs (51) 350 (1)6) Sogomana Gp (10g) 435

RAILWAYS Calgary Edmonton Rly ApcDb 2002 £25 (138) Pacific 7UpcPfd (Ses A) (CS)0 285 (1)81 ApcNonCumP! £39 (28)5; Initario Quebec Rly Socib £35% (1)8) SHIPPING Pentasular Drient Stesm Hay 3120cDb

UTILITIES Alliance Rublin Consumers Gas 4pcDb (£11 1£16 (2/6) Manchester 6hip Canal SpcPf (£1) 16 (1/6). 4pc) stDb (Regd. £26). Merser - Docts Harbour Combined Units 154. 3(pc) bb 1979-99 £271. 3 supcbb 1079-89 £228 1, 1(16). Supcbb 1079-89 £228 1, 1(16). Supcbb £14 (2/6).

WATER WORKS Bristol Waterworks J.Spc (formerly Spd Pf \$25 (216). 5.65 pc (mmly Stepc)Pf 1982-86 59724 (116). 4.55 pc (mmly Stepc)Pf 1982-86 59724 (116). 4.55 pc (mmly Stepc)Pf 1983-86 59724 (116). 4.55 pc (mmly Spc)D6 \$23 (216). 29615 (28)5 pc (28)5

Cent Water 4.2pc (fmly 6ac)Pr 1965-5691; (1/6). SpeDb 1992-94 £634

June 5 1982 Com Co. Sing Esta

ANCIAL TRUSTS

INSURANCE

IRISH

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2-10 of 11 W.

98 FATAL London and Consinental Advert Riogs (as)
231 3 1st
Merrydown Wine 80 (2)6)
Microbim Reprographics (10p) 69
Midhand Marts Gro 86 (2181
Miles 33 New (10p) 116-7 9 20 1
New Court Natural Resources Writts to
Aub 69
Radio City (Sound of Metravilde) New A
Non-Vig 88 9 90 1 1 2 1) 2 5 5 6 7
Riddle (G.I. New 110p) 162 3 5 9
Television South 14/20pcLn 1986-88 897
Lite Prand Vins B (Reat Vap) (10d)
1981-9
William Systems Resad Oly 8 ESTMENT TRUSTS

SERVICE STATE OF THE SERVICE S

Financial Times Saturday June 5 1982

Mid-Sustiner Water 2.45pc (firsty 3.5pc)
Mid-Sustine Water 4.5pc (firsty 7.6c)
Mid-Sustine Water 4.5pc (firsty 5.6c)
Mid-Sustine Water 4.6pc (firs

Samarina Expri 10 (2/8)
Schering Ploush Corp 164 (2/8)
Schering Ploush Corp 164 (2/8)
Secre Elita (1/6)
Setaragor Coconius 81 (2/8)
Setaragor Coconius 81 (2/8)
Setaragor Coconius 81 (2/8)
Setaragor Coconius 81 (2/8)
Schell Canada A 755
Sivilia 326
Sindiadora Land 198
Setara African Manganese 170
Setaragor Oll of Indiana 25th 16 (2/8)
Setara Oll of Polita 20th (2/8)
Setara Oll of Olhic 20th (2/8)
Setara Oll off Olhic 20th (2/8)
Taroer Pacific 8 20 (2/8)
Tri-Continencial 990 (128/5)
Urid Overséas Bank 110 (1/6)
Urid Overséas Lava 82 (2/6)
Wang Labs \$184 (28/8) Milies 33 New Copi 16.2187 9 20 1
New Court Natural Resources Writs 16
Sub 69 Radio City (Sound of Merserdde) New A
Non-Veg 88 9 90 1 to 2 to 3 4 5 5 7
Reference New 1100 16.2 3 5 8 7
Reference New 1100 16.2 3 5 7
Reference New 1100 16.2

Waste Management 330 £177; [2]8)
Western Rcs 18 (1/6)
Westeled Mins 50 (2/8)
Westeledouse Eject 14 (2/8)
Wheelook Marlisme 6 3
World Jiff 30
Zone Petroleum 119 20 5 6½ 2

RULE 163 (2) (a) Applications granted for specific bargains in securities out listed on any Stock Exchange.

Os any Stock Exchange.

Afflante Bids Sec 14\*upc £91.249, 354
Affl Street Brewery 310 2 (12)
Sorth Charles 174 3 (28)51
Brink Inve 245 (118)
Camons Street Law 10 2 (276)
Dawson (Wm) 1231, % (215)
Guernsey Gas Light 420
HTM 38 34 (28)5)

Guernary Gas. Light. 420
HTN 98 1st (2815)
Hgmerdon Mng and Smiriting 50 3st
Home Browsery 852 8
Light Press 75 (2815)
Hassel Tet 4st 5 (2/8)
Le Riches Stores 238 40 (2/8)
Mark Petroleum 42 2
Mark Petroleum 42 3
National Leisare 11 1st 2 (2/8)5
New Computers 128 7 1st 2 (2/8)5
New Computers 128 7 1st 2 (1/8)
Oldham Esst 127 7st (1/8) PMPA Insce 33
Plantation and Gen Inrs 68 ½
Rache Plant 17 1s
Gosgilnes 65 75 (2815)
Satellits Television 308 8
Seymburs 4xcPrPl 36 7
Sheraton See Intin 114 2½ (1/5)
Star Offstore Services 47

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration. Celtic Basin Oll Exploration (£11 215 23 4 54 20

### MONEY MARKETS

UK clearing bank base lending rate 13 per cent (since March 12)

Interest rates meintained the recent downward trend in the London money market yesterday, with the three-month interbank rate falking to 12/4 per cent from 13 per cent, and pointing towards a possible cut in clearing bank base rates in the near future.

A shorting of credit of about 1450 was forecast by the Bank of England's dealing rate for bend times bills vesterday. A shorting of credit of about 1450 was forecast by the Bank of England's dealing rate for bend times bills vesterday. Selling at 1235 from 115.1

In the interbank market overalt for bend times bills vesterday. Selling at 1235 from 115.1

In the interbank market overalt for bend times bills vesterday. Selling at 1235 from 115.1

In the interbank market overalt for bend times bills vesterday. In the interbank market overalt for bend times bills vesterday. In the interbank market overalt for bend times bills vesterday. In the interbank market overalt for bend times bills vesterday. In the interbank market overalt for bend times bills vesterday. In the interbank market overalt for bend times bills vesterday. In the interbank market overalt for bend times bills vesterday. In the litterbank market overalt for bend times bills vesterday. In the litterbank market overalt for bend times bills vesterday. In the litterbank market overalt for bend times to a peak of the Bank of France intering to a 12/4 from 115.1

Sterling's lock from 90.7 The pound fell to 12/4 from 90.7 The pound form 12/4 from 90.7 The pound form 90.7 The pound 12/4 from 90.7 The pound 12/4

In the morning the authorities gave assistance by buying £216m bills. These consisted of £11m bank hills in band one (up to 14 days maturity) at 13½ per cent; and £25m bank hills in band two (15-33 days) at 13 per cent; and £25m bank hills in band two (34-63 days) at 12½ per cent.

In the afternoon the Bank of England bought a further £79m bank bills by way of £3m in band one at 13½ per cent; fâm in band one at 13½ per cent; and the Bank of France money market intervening and two at 13 per cent; and cent,

CURRENCIES

-£230m; Exchequer transactions per cent before lunch. The -£60m; and a rise in the note circulation—£170m.

In the morning the authorities market tended to improve on

in band two at 13 per cent; and cent,

(By permission of the Stock Exchange Council)

June 4	Day's epresd	Ciose	One month	74 p.e.	Three months	% p.s.
U.S.	1.7920-1.7990	1,7986-1.7965	0.18-0.28c dis	-1.54	0.50-0.80dia	-1,89
Canada	2.2375-2.2475	2,2405-2,2415	9.72-0.82c dis	-4.12	2.20-2.30dis	-4.02
Nethind.	4.57-4.71	4.68-4.69	2-11 <sub>2</sub> c pm	4.48	54-44 pm	4.15
Belglum	79.85-90.25	78.95-80.06	18-28c die		72-82 die	-3.85
Denmark	14.48-14.51	14.47-14.48	63-73-ore die	-5.85	15%-174 dis	-4.68
Ireland	1.2230-1.2300	1,2250-1,2280	8,80-0.72p dis		2.08-2.22dia	6.99
W.Ger	4.77-4.25	4.23-4.24	13-11-pf pm	4.25	45-45 pm	4,13
Portudal	129.00-130.00	129.25-129.75	700-38c dis		330-1015die	-20.77
pain	189.00-190.25	189.00-189.20	59-73c dis	-4.19	223-258 dia	-5.07
Italy	2.347-2.359	2347-2349	19 22 dire die	-10.73	0112-861-61#	-19.90
Norwey	10.86-10.90	10.87-10.22	13-24ore dis	-2.00	45-57 die	-1.93
Franca	11.03-11.09	17.04-11.05	181-211c dia	-21.45	41-45 die	-16.57
Sweden	10.53-10.58	10.53-10.64	3-1ors dis	-0.78	14-17 dis	-0.54
Japan	435-440	437-438	2.25-2.05y pm	5.90	0.05-5,86 pn	5,44
Austrie	29.72-29.86	29,73-29,83	12 Staro pm		35-28 pm	4.23
Switz	3.62-3.651	3.63-3.64				2,39
2	algian rata la	for convertible	34-24c pm france. Financia 1,83c dia, 12-m	al Irane		8.

### EXCHANGE CROSS RATES

3 months U.S. dollars

June 4	Pound Striling	U.S. Dollar	Deutschem'	/ Japanese Yen	FrenchFranc;	Swies France.	Dutch Gulld'	Italian Lira	Canadia Oollar	Belgian Fra
Pound Sterling U.S. Dollar	0.557	1.799	4,235 2,558	457.8 243.6	11.046 6,150	3,635 2,984	4,685 8,609	2349. 1508.	2,241 1,248	80.00 44,54
Deutschamark	D,236	0.424	1.	105.5	9,068	0,658	1,106	654.0	0,089	12.69
Japanese Yen 1,000	9,266	4.105	680	1900.	. 25,25	8,309	10.71	5368,	5,122	192,8
French Frank 10 Swiks Franc	0,805	1,926 0,494	5,834 1,165	599,1 190,4	16. 3.032	3.221	4,242 1,269	2125. 645.1	9,029 0,617	72.45 28.61
Dutch Duilder	0.213	0.383	0.904	93.38	2,358	9,779	1.993	501,3	0,479	17.08
Italian Lira 1,000	0.486	D.765	1,803	120,5	4.703	1,548		1000,	0,954	34.06
Canadian Dollar	0.446	0.801	1,890	· 195,2	4,929 -	1,622	2,091	1048.	2,801	25,70
Belgian Franc 100	1,850	9.245	5,294	546,9	13.81	4,544	e,858	9936,		199,

### EURO-CURRENCY INTEREST RATES (Market closing Rates)

				and the same	0.00							
June 4	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	5wiss Franc	D-mark	Frans	- Italian Ura	Conv.	Fin.	Yen	9 aniah Krono
Short term	1314-1914 13-1314 1834-1914 1314-1916	1304-14 14-1414 14-13-15-15 1412-1404 1458-1478 1472-1416	17-18 17-18 17-1738 1634-1718 1614-1658 1614-1658	85, 84 84, 86, 84, 84 84, 84 84, 84 84, 84 84, 84	714-334 919-5 819-516 414-434 589-519 539-519	81.81 81.81 81.81 81.81	25-50 35-45 32-34 97-39 24-25 21-32	18-90 22-24 2374-25 2534-2414 2314-34 9513-2414	1334-1434 1449-1642 1534-17 1648-17 1849-17 18-104	144-15 144-15 147-15 147-15 141-141 141-141	63-678 618-7 613-776 7-718 7-7-7-7-7-7-7-714	1811-96 1834-294 1956-9118 1846-9018 1719-19

SDR linked deposits: one month 14-14's per cent; three months 13's-14 per cent; els months 13's-12's per cent; one year 13's-13's per cent.

ECU linked deposits: one month 15's-15's per cent; three months 14's-16's per cent; six months 14's-14's per cent; one year 13's-14 per cent.

Asient \$ (closing raves in Singapore); one month 14's-16's per cent; three months 14's-14's per cent; six months 14's-14's per cent; one year 14's-16' per cent; three years 14's-16's per cent; four years 15's-15's per cent; for years 15's-15's per cent; nominal closing as. Short-term rates were quoted for U.S. dollars, Canadian dollars end Japanese yet; others two days' notice.

The following rates were quoted for London dollar conditions of deposits on a month 14.10-14.20 per cent; since months 14.25-14.35 per cent; els months 14.30-

### FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 4)

6 months U.S. dollars

bid 14 1116 | offer 1413/16

LONDON	MONEY	RATE	S	W 197		<u>.</u>				
June 4 1982	Sterling Certificate of deposit	Interbank	Local Authority daposits	Local Auth- negotiable bonds	Fitunce House Deposits	Company Deposits	Oleocunt Market Deposits	Treasury	Eligible Sank Bills &	Fine Trade Bills e
Overnight 2 days notice 7 days or 7 days notice One months Two months Three months	13.1-18.1	5-154 	13-154 13-194 13-134 13-134 154	153 <sub>4</sub> -133 <sub>6</sub> 154 <sub>6</sub> -151 <sub>4</sub> 19 la-151 <sub>8</sub>	151s	12-13% 1514-1364 131g-1988 1514 1538	18	18 19 H	15 124 124	154 194 15

Approximate selling rates for one month Tressury bills 12's per cent; two months 12's, per cent; three months 12's, per cent. Approximate selling rate for one month bank bills 12's per cent; and months 12's per cent; one month trede bills 13; per cent; two months 12's per cent; one months 12's per cent. Finance Houses Base Rates (published by the Finance Houses Association) 14 per cent from June 1 1982. London and Scottish Clearing Bank Rates for lending 13 per cent. London Clearing Bank Deposits Rates for sums at seven days. notice 10-10's per cent. Tressury Sills: Average tender rates of discount 12.6075 per cent.

Considered of Tex Reposit (Series 5) 12's per cent from May 14. Deposits withdrawn for cesh 11 per cent.

--38.8 -32.8 +8.0 -19.5 +29.7 -17.3 +48.2 +95.5 +22.7 -58.4 +29.6 115.2 86.5 118.1 25.9 124.7 144.9 115.4 79.8 64.1 155.0 Sessed on trade weighted changes from Washington egreement December, 1971. Bank of England Index (base average 1975=100).

**CURRENCY MOVEMENTS** 

### OTHER CURRENCIES

	entral rates	Smounts egainst ECU June 4	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.8963	45.1173	+0.94	. <del>f</del> 1.03	±1.5440
Danish Krone	8.18382	B.16820	<b>-0.19</b>	-0.10	±1.5428
German D-Mark	2.41819	2.38776	<b>- 1.26</b>	1.17	±1.7097
rench Franc	B. 19564	9,23547	+9.54	+0.73	±1.3743
etah Guilder	2.67296	2,64698	9.97	-0.88	±1.5069
rish Punt	D.686799	9.690880	+9.59	+0.68	±1.6889
Islan Ura	1305.13	1327.04	+7.68	+1.65	±4.1242

-			وسنسيناهي	
June 4 ·	: E	3		Note Rates
Argentino Peso	26,528-29,368f	14,650-14,7001	Austria	99.75-30,05
Brazil Cruzeiro_ Finjand Markka	293,68-294,53	189.95-164.17	Genmark	14,44-14.58
Grask Drachma., Hong Kong Dollar	115,078-115,567	64,50-64,70	Garmany	4,821e.4,281g 8505-8550
Kuy at Dinar (KD)	147.00° 0.5148.0.5158	0.2858-0.2879	Netharlanda	4.8714.4.7114
Luxembourg Fr	79,95-80,05 4,1280-4,1380	2.2920-2.3020	Portugal	19,85 10.95
Ne Zealand Dir. Saudi Arab. Riyal	6 1525 5 1625	3.4280-3.4290	Swedsh	1824-1911 <sub>2</sub> 10,52-10,62 3,624-3,664
Singapore Dollar Sth Airican Rand	1,9470-1,9485	1,0840-1.9850	United States	

The fixing rates are the arithmetical means, rounded to the nearest one-abo

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Wortminster Bank, Bank of

### U.K. CONVERTIBLE STOCK 5/6/82

Surfisher provided by

Craigmount Unit Tst. Migrs. Ltd. Suciderstory, London ECAN 880. 01-2

80. 01-28 4984 804 - 273 4874 - 273 4874 - 230 4416 - 15 111 50.7 - 840 543 - 04 1230

				Cop-			Pre	minon)			Income	_	Cheap(+) Dear(-)
Name and description	Size (£m)	Carrent price	Terms	dates	Flat yield	Red yield	Curren	Range	‡ <u> </u>	Equi	Convi	Divo	Current
British Land 12pc Cv 2002	9.60	286.00	333.3	80-97	4.5	2.1	-0.9	- 1 to	4	32.2	85.0	19.7	÷20.6
Hansoo Trust 92pc Cv 01-06	150.59	122.25	71.4	85-01	8.1	7.7	1.3	1 to	14	84.9	75.0	- 8.2	<b>-</b> : 9.5
Slough Estates Spc Cv 91-94	24.88	103.00	97.5	80-86	8.0	8.0	-12.7	-16 to -	-8	22.7	28.2	3.0	+15.7
Slough Estates 10pc Cv 87-90	5.03	215.00	234.4	78-83	4.7		-24.2	-24 to-	16	14.0	9.6	- 1.5	+22.6

\*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The axtra cost of investment in convertible expressed as per cent of the cost of the adulty in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time uncli income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is saries. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent par annum. I fincome or £100 nominal of convertible. Income is summed until conversion and present valued at 12 per cent per annum. Of This is income of the convertible less income of the underlying equity. Income is summed until conversion and present valued at 12 per cent per sanum. Of This is income of the convertible less income of the underlying equity. The value of underlying equity. The value of underlying equity. The san indication of relative cheapness. In an indication of relative desiries. Second data is assumed date of conversion. This is not nacessarily the last date of conversion.

### RVICE

FT UNIT TRUST INFORMATION	SERVICE
Abbrey Unit Tst. Mingrs. (a) 72-90, Gaschouse Ref. Ariesbury (2296-5941. Leneration Growth	Ridge Field Management Ltd.  1 Findary Sq., E12A 1P0  10.5586906  10.5586906  173.2  10.77  10.77  10.77  10.77  10.77  10.77  10.77  10.77
int & Fined int. 1103 1057 of 4-3 11.52 Cotton Cott	Rothschild Asset Management
HR diff Trust	Reitrschild Auset Management (a) (g) (2) 7280, Gatelouse Rd., Arlesbury. 0296 57941. N.C. Eogy Rep. 511. 1258 151. 9 -24 1.75 M.C. Hoome Fisher 1252 177.5 M.C. 1009 151. 151. 151. 151. 151. 151. 151. 151
Reference   100	Roycon Unit Trust Mingt. (2) City Gate Mse., Firsbury Sq., EC2. 01-606 1066
## Special Sts.   23.5   25.0   -0.1   1.89   1.50	Securities Anne 2 221 304 418 418 418 419 419 419 419 419 419 419 419 419 419
Sandy & Law Un. Tr. M. (a) (b) (c) Di decembra de la law Un. Tr. M. (a) (b) (c)	Reyel Tst. Cam. Fd. Nigrs. Ltd. 48-30, Calinon St., London EC4M 6LD 01-236 6044 Capital Fund 105,1 113.0 5.60 Icozen Find 77.1 22.9 20 Prices on May 28. Next dealing day June 15.
Debrack Earlings	Capital 49.9 -0.3 280
Anderson Unit Trest Managers Ltd. Anterion (2) 15.5 (37 40.2 -0.1 2.4 50.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 1	Increasing lacours Founds (55.4) +0.11 7.56 (55.8) for the founds of the founds (56.8) for the found (
Inc. Monthly Parts. 177.0 180.01 10.22 James Finkey Unit Trust Megt. Ltd. Leits Affan Fd. 55.5 55.5 10-14, Was nite Street Glasgow. 041-204 1221 Tree Clarge, Tower Hill, ECR 680. 01-626 4588 Antiberry Wheler Unit Tst. Mannt. Ltd. J. Finkey Internet: [34.8 37.6 115 American, 148.3 12.40 12. Wileigna St., London, El 7th P. 01-247 8827 Accord. Units 15.4 American Recovery. 80.7 14.5 Accord. Units 15.4 American Recovery. 80.7 14.5 Accord. Units 15.4 American Recovery. 80.7 14.5 Accord. Units 15.4 Accord. U	U.K. Function Grit. S82 S8.8 +0.2 448 (K. Equity. 69.4 74.71 -0.1 3.99 (K. Equity. 69.4 69.4 69.4 69.6 (K. Equity. 69.4 69.4 69.6 (K. Equity. 69.4 69.4 69.6 (K. Equity. 69.4 69.4 69.6 (K. Equity. 69.4 69.4 69.6 (K. Equity. 69.4 69.4 69.4 69.4 69.4 69.4 69.4 69.
Convinciny 97.7 1 2.30 64, Lendon Wall, EC2M 5NO. 01-428 5181 Dividend 139.8 1 8.59 10.5 Withdrawal 41.8 1 -0. 2.30 64, Lendon Wall, EC2M 5NO. 01-428 5181 Dividend 139.8 1 8.59 10.5 Withdrawal 41.8 1 8.50 10.5 Withdrawal 41.8	Sector Funds Commodity 1107 3 115.5 210 Exprovation Fund (2) 27.5 24.6 25.6 Financial Sector Fund (2) 47.1 105.8 New Technology (2) 47.1 50.6 -0.3 0.25
Convertible of Conv	Fixed-Influence: Flantif (2) 65.71
1.5   1.5	Scotherid 55.8 60.0 7.04 8.5 8.8 90.5nt +0.1 4.74 Schroder Unit Trust Managers Ltd. 48, St. Nardus Lane, WC2. Deathag 0705 27733
Construction   Cons	Purspe (Ascarm Units) 23.2 24.34.4 4.02 (Ascarm Units) 23.3 34.4 4.02 4.02 (Ascarm Units) 114.9 182.54 1.59 (Ascarm Units) 117.4 184.3 1.59
Artwright Ri June 1 106.1 112.9	Tokyo 51.9 55.7 022 (Action Units) 51.9 55.7 022 GR & Floor 50.4 53.0 11.32
06 Extract Tal	*Recovery May 25
Do. Treater Pired. 1757 1289 4-02 5.77 a. a. m. of the control of	Scotlish Amicable Inv. Nagra. Ltd. 150 St. Vincent St. Glasyow. 041-248 2223 Equity Treat Accum., [118.0 127.4]
Baring Brothers & Co. Ltd.  8. Beringsele, EC244AE.  8. Beringsele, EC244AE.  9. Co. 283 8833  9. Co. 1.283 8833  9. Co. 283	Scottish Widows' Fund Management P.O. Box 902. Euroburgh EriA5 58U (331-625 600) Peyaux Tat. May 29, 103.0 108.5] +0.3] — SIMCO Morrey Funds
Scient Extrample, London, ECEN H13. (1.488 A280) British Tst. (Dist.)	SiMCO Call Fundi
Rridge Fund Mentigers (a)(c)   Inc. Agencies   121.05     Roger New, May Witness St., ECA   10.623 4952     Roger New, May Witness St., ECA   10.6	Accent thirts
Description   152.0   175.0	Sun Alliance Hee, Horstein. 0403 64140, Ex. Eq. May 12 1573.00 392.70 4.07 The Family Fund 143.5 152.6 -0.1 4.13 Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
Strikery House, 31, Firstury Creat, London EC2   Strikery Creat, London EC2   S	9-12 Chreaeside, London, ECZV 6AL. 01-226-3341, Equity Dist
195   195	31, Gresham St., E.C.2. Deriting: 0296 5941.  Commonly
604 & General 1201 130 tot 21 7.70 Superflam Royal Ex. Unit Mgrs. Ltd. Event April 20 1123 1253 17.66 Minerals 154 63.4 63.4 63.4 63.4 63.4 63.4 63.4 63.	Indestruent Trust
Arrican Growth 39.1 42.2 -0.2 219 Brentwood, Essex.  Art. Sansher Dat. 60.7  A	Preference Share
Professional   Part	Trades Union Unit Trust Managers 100, Wood Street, E.C.2. 01-62880TI 725
For British Life Office see Sedimon Code time. Francis 47.2 50,7nd +0.11 2.06 More Trans. Trans. 105.4 112.2 5.07 5.07 17.0	Barbican Jure 2 1943 120.7 5.89 (Accum Units) 188.8 195.7 40.8 5.19 6.31 (Accum Units) 25.69 278.6 119.5 6.31 (Accum Units) 66.3 191.5 5.60 (Accum Units) 196.5 112.3 4.51 (Accum Units) 113.7 119.9 4.51
Francisi 52.6 46.1 -0.1 4.00 World Wide Lane 1 [153.7 163.5] +1.9 3.82 Capital (Accum.) [112.1 120.5ai +0.1 2.86 Capital (Accum.) [112.1 120.5ai +0.1 2.	Barbitan Jane 2 1104.5 120.7 5.89  Gacam, Units: 189.8 196.7 +0.8 6.31  Colonton Jane 4 186.8 196.7 +0.8 6.31  Gacam, Units: 186.8 196.7 +0.8 6.31  Jacam, Units: 186.8 196.7 +0.8 6.31  Jacam, Units: 186.8 196.7 +0.8 6.31  Jacam, Units: 186.8 196.7 196.9 5.60  Gacam, Units: 189.6 1112.3 4.51  Vang Sweb Jane 1 66.7 71.4 3.07  Vang H.Y. Jane 1 772.2 77.1 7.89  Vang H.Y. Jane 1 772.7 77.8 5.98  Gacam, Units: 180.9 120.7 127.9 5.98  Gacam, Units: 180.9 127.9 5.98  Gacam, Units: 111.4 117.9 +1.0 8.90
Index   1.5   1.	Accum, Units)

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Lan | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | NEL Trust Managers Ltd. (a) (b)
Milton Court, Dorkling Survey. (3006 887766
Milton Court, Dorkling Survey. 11.2
Milton Court, Dorkling Sur 53.7] ...... 4.48 Norwich Union Insurance Group (b) Pearl Trust Managers Ltd. (a)(g)(z) 252, High Holborn, WC1V 7EB. 01-405 8441 ... 75 51 -0.11 4.75 ... 47.5 51 -0.11 4.75 ... 47.5 51 -0.11 4.75 ... 47.5 51 -0.11 6.75 ... 47.8 51.54 -0.11 6.75 ... 47. Capel (Janes) Magt. Ltd. 11-99

Capel (Janes) Magt. Ltd. 100, 01-508-6019

Capital 126, 11-508-6019

Capital 126, 11-508-6 

| Investment | Intelligence | Int. (a) | 1/3 Worship St., EC2A 2AB. | 01.628 6526 | Intel. Arre. Tech. Fd., 16/3 | 173 9 -0.5 | 0.20 | Intel. Inc. & Growth ... 27.9 | -0.5 | 0.20 | Intel. Scool Cors Fd. ... 115.5 | 123.9c -0.3 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | Cheedarten Fund | Mandagers (g) | 11.3 | 11.3 | 11.3 | 11.3 | 11.5 | 12.5 | 12.5 | 12.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 1

Provincial Life Inv. Co. Ltd.

222, Richapspate, EC2.

Profife For East. 47.9 51.3 +0.2 1.47

Profife Inc. 40.2 56.2 82.4 +6.2 3.6

Profife Inc. 40.4 40.3 1.59

Profife Inc. 40.4 40.3 1.59

Profife Inc. 40.4 40.3 1.59

Profife Spec. Site. 52.5 56.14 -0.1 5.16

Profife Spec. Site. 52.5 56.14 -0.1 5.16

Profife Spec. Site. 52.5 56.14 0.28 Printi, Particilo Mingrs. Ltd. (a) (b) (c) Hollown Bars, ECLN 2NH. 01-405 9222 Producted 1805 105.5 -0.5 4.75 Vectorupi Gill 1805 110.5 -0.5 125 Stuitter Management Co. Ltd. 31-45 Grestem Street EC2 Quadrant Gen. Fd. 116-9 Quadrant Income. 127.7 131.7 Quadrant Intil. Fond. 147.0 151.fast Quadrant Recovery. 117.8 121.7 | Claimwort Benson Unit Managers | Claimwort St., EC3 | Claimwort St., E

Wickmoor Div. Jame 4 1743 1769 10.8 8.90
(Accum, Units) 1114 11779 1.08

7 yandhi Managers Liui (3100)(c)

18. Carteria Road, Bristol (227, 732201)

24. Castle St., Edinbergh.
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(Accum, Units) 272.6
(Accum, Units) 272.6
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TSB Unit Trusts (b) (c) (y)

PO Box 3, Keers Hse, Andover, Hards, SP19 1PG, 1024 62123.

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TSS American 46.1 48.5 -0.4 202.

TSS General 67.4 77.5 -0.2 449.

Do. Accum. 90.1 10.5 -0.2 449.

TSS Incorre. 62.5 68.6 -0.1 7.99.

TSS Incorre. 62.5 68.6 -0.1 7.99.

TSS Pacific 46.2 49.7 -0.1 1.19.

TSS Soutish 12.9 133.3rd -0.2 3.63.

Do. Accum. 46.2 69.7 -0.1 1.19.

TSS Soutish 12.9 133.3rd -0.2 3.63.

Do. Accum. 46.2 69.7 -0.1 1.19.

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Do. Accum. 46.2 69.7 -0.1 1.19.

TSS Soutish 12.9 133.3rd -0.2 3.63.

Do. Accum. 46.2 69.7 -0.1 1.19.

TSS Soutish 12.9 133.3rd -0.2 3.63.

Do. Accum. 23.6 2.4 4.72.

University 12.4 12.4 4.72.

University 12.4 12.4 4.72.

University 12.4 4.72. Ulster Bank (a) 

Prices are in pence unless otherwise indicated and those designated 5 with no prefix refer to U.S. dottars. Yields % (shown in last column) allow for all dotians. Yields % (shown in less column) allow for all huying expenses. 

\*\*Offired prices include all expenses is Today's prices, or Yield bened on offer price, in Estimated, a Teday's opening price, in Distribution free or UK taxes, in Periodic premium insurance place, a Single premium insurance, a Offired price includes all expenses of South of the Price of the Indiana all expenses if bought through managers 22 Premium day's price. 

\*\*Generally gross.\*\* \*\*Suppended.\*\*

\*\*Yields %\*\*Charge list.\*\* \*\*Tis.\*\* \*\*Expended.\*\*

\*\*Yields %\*\*Price.\*\* \*\*Generally gross.\*\*

\*\*Suppended.\*\*

\*\*Tis.\*\* \*\*Tis.\*\*

FINANCIAL TIMES STOCK INDICES

Earnings, Yid. 2(full), 11.19 11.23, 11.25 11.23 11.18 11.14; 11.80 

Equity turnover £m. - 125.26 129.26 111.74 148.67; 109.26:168.637

Equity bargains...... 13,230 12,505, 12,190 11,775 10,451 15,849

10 am 586.4, 11 am 586.0, Noon 586.4, 1 pm 586.4.

2 pm 586.5. 3 pm 586.3.

Since Compilet 1

High | Low

1/7/35. Gold Mines 12/9/58. SE Activity 1974. †Corrected.

HIGHS AND LOWS

Low

61.89

High ;

302.0

Gold Mines

885-8 100 Govt Secs. 16/10/26. Fixed Int. 1928. Industrial Oct.

Ord. Div. Yield ...

70.16 70.08 69.76 69.74 69.20 69.01 64.94 70.39 70.26 70.00 70.06 69.70 69.55 67.26

299.0 224.0 220.0 229.4 234.7 230.3 352.8 5.37 5.39 5.39 6.37 5.35 5.40 5.92

17,039 15,399 14,810 15,760 15,225 14,094 20,546

S.E. ACTIVITY

Juno June

174.5; 151.6

85.7 79.7 249.1 261.3

# Base rate hopes stimulate Gilts and rise continues late despite new tap stock—Equities overshadowed

LONDON STOCK EXCHANGE

Dealings tions Dealings Day
May 17 June 3 June 4 Jone 14

120p before closing a n/1 4 down
at 128p following the departure June 7 June 17 June 18 June 28 of five directors to 2 rival Jone 21 July 1 July 2 July 12 Swedish concern. " New time" dealing may take place from 9 em two business days

Government securities agaio dominated as the last day of the three-week trading Account on close yesterday. The equity sectors remsided extremely quiet with interest centring largly on companies reporting trading statements, potential bid candidates and situation issues.

Hopes of a reduction in UK hank base rates in the near future gave British Funds fresh impetus. The pace of the advance slackeoed from noon onwards, but revived later despite the 3.30 pm announcement of fresh Government funding at the shortend of the market. £750m of Treasury 12; per ceot Con-vertible stock 1986 is to be issued at a mioinnum tender the firmness in late dealings on the view that the new tap could

Loog-dated Gilts improved further, extending 3.30 pm rises ranging to 2 to 2 after hours. The Government Securities index rose 0.08 for the north consecutive trading session to a new 14-month high of 70.16.

Leading shares moved very narrowly again and closed with small irregular movements on balance. Gains were often in the majority at the close and the T 30-share index cloesd a point higher at 587.8. Away from the index constituents, Reckitt and Colman turned distinctly dull on selling prompted by the announcement of sbarply lower interim profits f Australiao subsidiary.

### Minet active

Insurance brokers Minet were again surrouoded by hid speculation and touched 200p before settling a net 6 up at 196p. Eagle Star. after the previous day's reaction of 16 in the absence of an offer from Allianz Versichrung, sltpped to 350p before rallying late to close 2 dearer on balance at 354p. Dull earlier in the week on disap-pointing annual profits and the final dividend omission, Edin-burgh General Insurance burgh General Ins Services rallied 2 to 10p.

**EQUITY GROUPS** 

& SUB-SECTIONS

of stocks per section.

FIXED INTEREST

June 4

11306

113.84

778.22

120.59

114.67

5 years.

5-15 years

All Stock

Over 15 years

Day's change %

+0.30

+0.25

+0.29 | 112.73

+0.20 | 113.61

117.86

120,59

114.38

5.04

494

5.22

6.30

5.65

High

Elsewhere, revived demaod in a thin market lifted Dunbar 25 to \*First Declara- Last Account 640p, hut Hambros dipped to 120p before closing a n/1 4 down

Radio City (Sound of Merseyside), which staged ao impres-sive debut in the Unlisted Securities Market on Thursday, encountered fresh support and London slock markels came to 9 touched 95p before settling a penny firmer on halance al 93p which compares with the offer for sale price of 77p. Orthame International SA, offered at 600p. slipped to 635p before reverting to the overnight level of 640p. Among other recently-issued Stewart Noirn, the equities. former textile concern revamped as a property company, shed 2

due on June 14. Breweries, a resilieot sector of late following a number of encouraging trading statements, altracted revived investment support and finished the Account on a firm note. Arthur Guinness price of £971, payable £30 on stood out with a rise of 3 to application. The shorts finished 87p; the interim results are expected in the next Account. Allied-Lyons, which announced pleasing prelimioary results on demand for the recently created to be couple of peoce to 124n white exhausted. Wednesday, firmed a penny more Tuesday, held the overnight level of 247p. Regionals again mede a firm showing as dealers attempted to establish a trading level. Vaux. 170p. and Matthew Brown, 194p, added 4 splece, while Youngs rose 7 more to 312p. Fresh interest was 8150 shown in H. P. Bulmer, 6 dearer al 408p. Merrydnwn Wine added s few pence to 81p in sympsiny. The agreed merger between Montague L. Meyer and International Timber claimed the attention in the Building sector; Meyer reacted 6 to 64p, while International closed 2 cheaper on balance at 88p, after 94p. The

mergar move was interpreted as a bearish slga for the Timber a bearish sign for the limber industry, Phoenix shedding 3 to 70p, May and Rassell 2 to 73p and John Carr (Doneaster) a penny to 91p. Travis and Arnold softened a couple of pence to 190p, bul Magnet and Southerns held at 174p. Elsowhere Tilbury held at 174p. Elsewhere, Tilbury Group met with renewed speculative support and put on 15 to 505p. Once agaio, the undertone 108p, following the announcement of a pilot scheme which, if wers confined to a few pence.

The Chemical majors experienced a modest expansion in

trading volume. Fisons, continuing to reflect the completed sale of its fertiliser division to Norsk Hydro, rose 10 for a gaio oo the week of 20 to 350p, while was al a low ebb, but selected ICI improved a couple of pence Discount Houses made progress. 10 330p. Amersham touched 227p

Fri June 4 1982

Est. Gress Est. P/E P/E Yield % Yield % (ACT at 30%)

CAPITAL 6000S (209) | 398.06 | -0.2 | 9.19 | 4.11 | 13.46 | 398.79 | 398.29 | 399.69 | 399.99 | 345.30 |
Building Materials (23) | 344.15 | +0.1 | 12.75 | 5.20 | 9.26 | 343.97 | 343.42 | 344.96 | 340.47 | 301.33 |
Contracting, Construction (28) | 624.87 | -0.1 | 13.97 | 4.91 | 8.42 | 625.32 | 624.60 | 625.82 | 620.30 | 570.23 |
Electricals (31) | 1469.23 | -6.2 | 6.42 | 2.04 | 19.95 | 1471.81 | 1469.66 | 1471.94 | 1484.19 | 1072.40



more at 125p.
Interest io Stores was again mainly confined to secondary counters. J. Hepworth provided en outstanding late feeture, closing 9 higher at 114p amid Land, widely-mooted as a possible suitor, is set to dispose of its 8 per cent stake in the company. Greenfields Leisure firmed a couple of pence to 36p on further consideration of the the other hand, remained a highly nervous market in front of next Thursday's interim state-ment and essed 6 for a fall oo the week of 18 to 62p. Other electrical retailers also took on an easter appearance and Dixons Pholographic shed 2 to 180p, while Comet Radiovision gave up

3 st 114p, Support was also lacking for DIY concern A. G. Stanley. 4 off at 57p, and for Bambers, 3 cheaper at a 1982 low The Electrical leaders finished a lack-lustre session with small mixed movements. Plessey eased 5 to 445p, while Racal gave up 2 at 428p; the latter's preliminary results are scheduled for June 22, AB Electronics added 5 for a two-day gain of 10 to 183p, while Wholesale Fit-tings firmed 3 more to 245p. Immediale Business Systems, dealt in the Unlisted Securities

Market, advanced 9 to 105p, after

399.99 (28/5) 349.38 (10/5) 641.41 (10/5)

299.54 529.58 1205.68

successful, could result in a sizeable French cootract for utility billing systems.
Engineerings had both good chairman's remarks at yester-day's annual meeting about the company's problem areas and lack of scope for any real recov-

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

2 Building Materials (23) ... 344.15 | +0.1 | 12.75 | 5.29 | 9.26 | 39.37 | 39.38 | 294.95 | 394.07 | 30.33 | 349.38 | (0.65) | 29.50 | 40.11 | 39.93 | (0.65) | 22.74 | 4.15 | 4.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2

Wed June 2

liminary results, added a penny ahead of Wednesday's preliminary results and rose 4 to 214p, while trading news lifted Clyde Blowers 4 further to 142p and 32p. Renewed investment demand lifted NEI 3 more to a 1982 peak of 95p and Laird were similarly better at 116p. Still reflecting referral of the Charter Cons. bid to the Monopolies Commission.

Anderson Stratbelyde slipped to

122p before rallying to close little changed at 125p. Soft drink concerns attracted support oo seasonal influences, J.N. Nichols (Vimto) rising 20 to 255p and Alpine Soft Drinks 2 to 72p. Elsewhere in the Food sector, Bisbops A jumped 12 to 108p in response to better-than expected preliminary results and Ordinary, a very thin market advanced 25 to 155p. Single put oo 2 to 364p on revived specu-lative interest, but British Sugar shed 10 to 465p despite a broker's bullish circular.

Renewed support was forthcoming for Grand Metropolitan ex rights, which firmed 4 to 225p with the new roll paid shares 3 dearer at 50p premium. Among other Hotels and Caterers, Kennedy Brookes improved 5 to 170p, but Brent Walker shed 4 to 77p

Reckitt & Colman weak Leading miscellaneous Industrials usually finished the day on a slightly firmer bias, but Reckitt and Colman encountered selling after the announcement of the poor interim figures from its Australian subsidiary to close and bad features. Haden fell late 18 down at the day's lowest of to 193p, down 10, following the 300p. Glaxe, in contrast, met with fresh investment demand and put on 11 to 707p. Elsewhere, Wil-kins and Mitchell closed 12 down at 6p. after 3p. following Union firmed 8 to 450p, as did before closing 2 cheaper on ery until next year at the earliest. announcement of ao agreed bld Gerrard, to 278p, while balance at 222p, but Coalite, still On the other hand, Pegler of 1p per share from Cootreway. Alexanders improved 3 to 228p, drawing strength from the pre- Hattersley met with fresh support Speculative demand lifted St.

Highs and Lows Index

(14/1) | 399.99 (28/5/82) | 50.71 (13/12/74) (6/1) | 349.38 (10/5/82) | 44.27 (11/12/74) (6/1) | 641.41 (10/5/82) | 71.48 (2/12/74)

Georges Group 8 to 128p, while easier at \$318,625 an ounce-buying ahead of the interim \$5,375 down on the four-day figures, due shortly, left Sidlaw period. 14 higher at 171p. Other hrigh: spots included Diploma, 7 up at 266p, and Chas. Hill, 5 dearer 2t 90p. Easlern Produce hardened a pency to 76p on the preliminary results, but Spring Grove, still reflecting lower

moved up 13 to 7230. intern figures, gave up 4 more at 83p. AGB Research, a good market of late, eased 4 to 293p. while suggestions of 9 rights issue prompted a reaction of 2

to 123p in Chubb. Pleasurama reacted to 245p before closing a net 15 down at 250p following police raids on two of the company's casinos.

### Oils quiet

Enthusiasm for Oils was lacking during the "House" session, but quotations took a modest turn for the better in the after-hours' trade. Brisish Petroleum and Sbell both closed 2 dearer at 316p and 422p respectively. Burmah also firmed 2, to 144p, following the chair-man's cautiously optimistic By contrast, onshore explorers were inclined easier, Candecca shedding 4 to 226p and Carless Capel 3 to 176p. Elsewhere, Credo Petroleum lost 4 to 11p on U.S. influences.

London and Montrose Invest-ment Trusl added 4 for a two-day jump of 21 to 146p in response to the agreed offer from Electronic Rentals, s penny harder at 77p. Shippings plotted an irregular course in quiet trading. P & O Deferred were wanted at 150p, up 3, but Ocean Transport encountered profit-taking and shed 4 to 114p.

### Mines subdued

Mining markets closed the week on a subdued note, with interest again diminished by renewed losses in precious and base-metal

Little actual selling of Golds took place with prices being marked down initially prior to rallying to close a fraction easier oo balance. The rally was encouraged by a firm perform-ance by the Financial Rand and

ance by the Financial Rand and modest bear closing.

The Gold Mines index eased 2.0 to 2320, a decline of 12.7 over the shortened week, while builtion price closed \$1.75 puts. Grand Metropolitan, a rising market since the rights issue was amounced, also the builtion price closed \$1.75 puts transacted.

In the heavyweights Buffelsfontein were I firmer at £15. sustained by the satisfactory dividend announced on Wednesday while in the medium and lower priced issues Libanon

Financials were quietly mixed Anglo American Corporation gave up 5 to 455p but remained 5 up on the week following the full year results and the sameagain final dividend, annouoced

London Figancials showed little change either way despite a further setback in base-metal prices - notably copper which yesterday fell to its lowest levels since late 1978.

Australians remained in the doldrums although of and gas issues provided features in Oil Company of Australia and Clare-mont Petroleum.

The latter rose 4 to 47p it response to the 1,430 barrels a day oil flow from the Jackson South 2 appraisal well in the Cooper Basin. Oil Company of Australia which has a 2.5 per cent interest in the Jackson oil-field, added 3 to 38p but ownd most of the rise to news that Hartogen Energy is bidding the equivalent of around 44p a share to acquire a further 14m Oil Company Australia shares: on

Tuesday Hartogen disclosed the acquisition of a 19.9 per cent interest in Oil Company Elsewhere, Murchison dipped

10 more to 190p-30 lower on the week-still reflecting the interim dividend ommission. The soporific effects of current equity trading and consequent lack of demand for underlying securities resulted in an extremely disappointing week in the Traded Options market where the week's daily average amounted to only 1,168. Business yesterday saw 1,206 deals taken out---742 calls and 464 puts, Oil issues were relatively active and calls and 73 puts, while Shell Transport recorded 110 calls and

## Adverse weather claims

cost EIO almost £3m WINTER'S severe insurance business rose by 30 weather in the UK cost the per cent to £27.7m while get Ecclesiastical Insorance Office premiums, after reinsurances, almost £3m on 5,000 sdverse were 40 per cent higher at weather claims. As a result £10, £13.3m. the largest insurer of eburch property lo the UK, incurred an underwriting loss of £216,000 in the year to February 28, 1982, compared with an underwriting

profit before tax and covenant £2.43m to £2.44m.
After charitable covenant payments, £100,000 higher at the life

left the net attributable profit cent to £27m.
slightly ahead at £1.07m EIO has substantially improved compared with £1.06m. Gross premiums oo general death or maturity claims.

The company allowed significant amounts of business to pass from it rather than underwrite at uneconomic rates. Good progress was made in Ireland but profit in the previous year.

However, higher lovestment income offset this decline and small underwriting loss. Life and pensions business

showed considerable owth and there was a substant locrease in annuity business written subsidiary Pendle Investment income £525,000, the pre-tax figure Insurance. Investment income dropped from £2m to £1.91m. A rose nearly 20 per cent to £2.25m substantially lower tax charge and total life funds by 19 per

its rates of terminal bonus on

### RECENT ISSUES

### EQUITIES

issue	E G	Lost Uno.	18	88	Stock	E 0 0	L	d 5	200	2 P	보 라
Р	Am	2 % P	Hlah	Low		60 .	<u> </u>		Ęě	2.5	a. 8.
<b>~250</b>	F.P.			255	Assoc. Heat Services	878 .		b9.0	2.1	4.5	14.1
190	F.P.		101	82	#Black(Michael180p	2a	<u>1</u>	u3.0	2.4	4.4	13.6
		154	38	19	Cambrian & Gen. 74p	30			-	_	
250	F.P.	4/6		223	&Cont. Microwave	420		b5.25	3.9	1.a	1S.6
\$130	F.P.	88/5		140	Goruck Hidgs	162		b2.3			
187 lsp	F.P.	25/0	22	87	Electro-Prot. U250.58	86		uQ1,5			
_	í — .	-	17	10	'Oroup Inv Option						
;850	F.P.	14/3	250	246		247					_
t I	F.P.		875	260	<b></b> Jabsens Orilling	260		b17.5			5.5
105	F.P.	_ !	181	110	*Miles 33 10p	121		ud2.0			
600	F.P.		670	535	Oriname SA (US\$1,50)	-40		bQ50c	8 0	4.3	10.0
. 77	F.P.I		a7		#Redlo City 'A' NV			b5.6		8.7	
	F.P.		186		*Ruddle (C.) 10p			b3.3		9.2	
	F.P.					133		b2.8			
	F.P.		89		Stewart Nairn		~2	D4.0	1.2	3,0	D\$.2
	F.P.	_	80				-2		- 1		
		(	99	-00	Zambia Cons Cpr 10K	- 60				, — i	_

### **FIXED INTEREST STOCKS**

price on	teel Ste	1982	. Stock ,	12 00 E	+ 4
* Eag	4 & P	High Low		Oiosi	
\$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P.	111111	25 812 10214 1011 14612 135 47 38 46 46 1pm 12pm 11 11 10076 100, 100 92, 11312 1091		85 101 4 142 39 46 3, pm 11 100 12 89 78	+1

### "RIGHTS" OFFERS

	# 9	. La	test			!	PS .	<i>E</i>
Issue 52 Ronun		unc.	19	82		50A	+ or	
price	5 🖥	_d	ete_	Hlah.	Low	Stock	85	
	~ 2			nigit	LOW	<u> </u>	0-:	
10	F.P.	27/4	28/5	1334	10	Ansbacher (H.) 5p.	10	19
170		13:5		190	180	Bank Leumi (UK) £1	185	
135		98/5	9/7	179	158 ·	Carless Capci 10p	176	-2.
174	Nil	l —	_	49pm	44pm	Grand Met 50p	60hm	
O kr 189		ſ <u> </u>	_	5pm	5pm	Great Northern Tel (£10)	6am	!
5	F.P.	;10/5	21/5	6.	5	Grovebéli (5p)	51	
500	F.P.	20/5	18/6	510		Hammorson Prop	605	
500	F.P.	28,5	18.6	675	530	0o. A	575	1
Or. 150	Nil	i –	_	21apm	2129m	Norsk Hydro (Kr. 100)	2 lanm	
50	NII		_	8pm	80m	Press (Wm.) 10p	80m	
385	Nil	: —		120pm	80pm	Saatchi & Saatchi tOp	90pm	_5
170	F.P.	14/5	11/6	984	272	Stael Bros	242	
10	F.P.	24/3	23/4	124	1174	Stuna IVD.	- 111 <sub>2</sub>	
133		10/5	10/6	162	146	Vickers (±1)	151	
95	NII	I —	-	12pm	1 <sub>a</sub> pm	Young (H.)	1 <sub>2</sub> Pm	
	1 :	1		l '	· .			

istion date usually last day for desling free of stamp duty. A Figores prospectus estimate. d Olvidend rate pold or payable on part of ar based on dividend on fu9 capital. g Assumed dividend and yield. capital: cover besed on dividend on fu9 capital. g Assumed dividend and yield t Indicated dividend: cover relates to previous dividend, P/E ratio based on intest annual samings. u Forecast dividend: cover based on previous year's earnings. F Orvidend end yield based on prospectus or other official estimates for 1962. Q Gross. T Figures assumed. • Figures or report swarted. • Cover allows for conversion of chares not now renking for dividend or ranking only for restricted dividend. § Placing price. p Pencs unless otherwise indicated. • I issued by tender. § Offered to holders of ordinary shares as a "rights." • "Issued by way of capitalisation. §§ Reintrodocad. • I issued in connection with reorganisation, marger or take-over. §§ labroducties. I issued to formar preference bolders. • Allotment latters for fully-paid). • Provisional or parity-paid allotment betters. • With warrants. †† Dealinge under special Rule. • Unlisted Securities Market. • ‡ London Listing. † Effective Issue price after scrip, † Formarly deet to under Rule 163(2)(e). A Issued Irae es es antitiament to ordinary holders.

## LEADERS AND LAGGARDS

82.72 | 150.4 | 50.53 | Equities | 17/1/2 | (28/14/47) | (3/1/15) | Value | 17/1/2 | (5/1/15) | Value | 17/1/2 | (5/1/15) | Value | 17/1/2 | (5/1/15) | Value | 17/1/2 | (5/1/16/17) | (5/1/16/17) | (5/1/16/17) | (5/1/16/17) | Equities | Equities | (5/1/16/17) | Eargaine | Value | 17/1/2 | Eargaine | Value | 17/1/2 | Value | 17/1

ercentage changes \$	ince	Shipping and Transport
ecember 31 1981 based	d on	Shipping and Transport +10.08 Atl-Share Index + 7.78
Thursday, June 3 198		Investment Trusts + 7.73
	+37.49	Mechanical Engineering + 6.57
and H'schold Products	+27.42	insurance (Life) +5.04
ers and Distillers	+21.02	Leisure + 4.80
	+19.85	Food Manufacturing + 2.20
ince 2rokers	+17.67	Metals and Metal Forming + 1.21
icale	+17.01	Engineering Contractors + 1.40
ecting, Construction	+ 15.99	Oils + 6.01
жпег Стоир	+38.88	Motors
Consumer	+15.20	Other Industrial Materials 7.45
icels	+13.71	Insurance (Composite) == 2.02
triel Group	+14.17	Financial Group 2.50
ng Materials	子12.94	Banks
Groups	+13.25	Discount Houses 431
ging and Paper	+12.78	Merchant Banks
papers, Publishing	+12.30	Merchant Banks 6.42
ls	+ 12.19	Property 7.11
Retaiting	+12.03	Overseas Traders 10.68

### **OPTIONS**

Deal- Declara- Settletion ment ings ings June 14 June 25 Sept 16 Sept 27 Share Information Service

T.ast

and Palmer, John Brown, Mari-For nex, Muirhead, 1CL, John Waddington. Chloride, Coalite, Town and City Properties, Nimslo, Polly Peck June 28 July 9 Sept 30 Oct 11 and Grimshawe. No puts were For rate indications see end of reported, but doubles were taken out in Town and City Properties, John Brown, KL, Money was given for the call Properties, John Brown, K of First National Finance, Elec-Lesney, Barker and Dobis tro Protective, Barker and Turner and Newall and Wood-Dobson, British Land, Huntley side.

### RISES AND FALLS

	Yesterday	On the week
itish Funds orpus. Donz. and Foreigh Bonds dustriels nancial and Props. is artistions ines ites	Rises Fello Same 70 23 67 180 232 962 83 76 351 15 35 57 - 3 20 14 42 103 26 56 67 387 447 1,520	Rises Falle Same 251 1 117 89 11 206 836 805 3.737 330 277 1,496 76 427 226 5 34 76 77 836 336 143 217 290 1,807 1,673 6,374
	and the same of th	

### MONTHLY AVERAGES OF STOCK INDICES

Industrial Ordinary		(12th) 5 (10th)		4 (20th) 2 (20th)
·	H	gh	L	w
Industrial Group 500 Share. Financial Oroup All-Share (750)	328.56 362.48 247.74 332.57	316.42 348.48 249.84 323.05	515.88 545.40 981.23 582.41	315.71 344.93 260.53 325.60
F.T.— Actuaries				
Covernment Securities	68.73 52.37 578.7 235.8 15,158	67,47 68,01 563,6 259,17 17,803	68,58 68,65 560.3 234,0 89,678	66,42 65,44 565,6 275,4 20,013
Financial Times				2.25

### **NEW HIGHS AND LOWS FOR 1982**

NEW HIGHS (117) Bambers Stores Sound Sound ELECTRICALS (2) ORITISH FUNDS (521
INTL, &K. & O'SEAS GOVT, STLG ISS. (1)
LUANS (1)
FOREIGN BONDS (1)
BEIRS (15)
BUILDINGS (4)
CHEMICALS (1)
DRAPERY & OTORES (5)
ELECTRICALS (8) Lovel eG. F.1 INDUSTRIALS (10) RAPERY & GTORES (ELECTRICALS IS)
ENGINEERING [3]
FOODS (51
HOTELS (71
HNOUSTRIALS (14)
INSURANCE (1)
MOTORS (21
NEWSPAPERS (11
PAPER (7)
TEXTILES (71
TEXTILES (71
TRUSTS (2)
OIL & GAS (1) MOTORS (7) NEW LOWS (47) AMERICANS (8) AMBRITANIA

2 Int. Tel & tel Sperry Cou attan Time Inc. CANADIANS (3)

ank Rio Algori DVERSEAS TRADERS (7)

ACTIVE STOCKS	•
Above average activity was noted in the following stocks yesterday	
" Closing - Clesing - Price Os	ry'a
Stock pence change Stock pence cha	nga
Amersham 222 — 2 Meyer (Montague L.) 64	8
Anderson Strathclyda 125 — 1 Minet	8
Hembros	. 3
Heowarth (J.) 114 + 8 Oil Co of Australia 38 +	3
Imm Susiness Systems 106 + 9 Reckitt end Colman 300	18

### THURSDAY'S ACTIVE STOCKS

•			a 4412		4460 TH 2'E' AIRE	IN LINE		
•	· ·	· · · · · · · · · · · · · · · · · · ·	hursday'				huraday.	٠.
۰			closing			No. of	Closing	•
٠,		price	buce			Drice .	price	Oav's
: 1	9 tock	changes	pence	change	Stock -	changea		chang
٠,	Orlfiame	. 20	640		Barclaye Bank	11	468	+ 5
1	ар		314	- 2	Coalite	- 11 .	124	+ ž
•••	Beocham	. 13	279	+1	Esgle Star		362	···-16
٠,	Recel Electronic	13	430	- 3	GEC		944	
•	RTZ	13	418	<b>– 7</b> .	Sitchi & S. Nw	11	96 pa	<sub>2</sub> – 10
•	Low (W/m)	. 12	188	+ 8	Shell Transport		420	2
	Minet Holdioge		190	+ 6	Westland	ii	123	
								•

### 4-DAY ACTIVE STOCKS

1			Same A.		on nay beston ass	enia Luni	TODA	
]			hursday			'. Т	uraday	•÷
1			closing	change		No. of	closing	chang
1		price	buće	on .		price		. on
		chenges	Pince	Waok	Stock	Changes	Dence	weel
1	GEC		944	+19	Ferranti	. 37	783	+ 43
	S'tchi & S. Nw	50 '	95pm	1 +15		. 38	279	+ 5
1	. Plessay		450	_	8ICC		352	H-14
Į	Recet Electronic	. 43	430	¯:+10	Hanson Trust		·· 168	+13
1	RTZ	42	418	15	8AT Industries		445	— š
-1	Gleaco	40	696	+21	Shell Transport		420	· 6
]	BP	. 39 -	314	- 4	Barclays Bank		468	+13

	·	4.81	13	15 years 25 years	14.50 14.49	14.52 14.52	15.39 15.39	36.85 36.72	(12/1) (12/1)	34,47 (24 14,47 (24	
bereace	4.82	<u>- ! 3.13</u>	14 Preference		15.25	15.25	15.56	16.24	(11/1)	15.02 (26	(3)
Equity section or group		Base date	Base value		Equity s	ection of	group		Base date	Base value	
	Equity section or group Base date Base value Equity section or group Base date Base value dustrial Materials										
Other Consumer				Food Ma	mufactur	Ing			29/12/67	114.13	
lesith/Household Prods		<i>3</i> 0/12/77	261.77						29/12/67	114.13	
Other Groups		31/12/74	63.75	Insurance	e Braker	5			29/12/67	96.67	
)verseas Traders		31/12/74	100.00						29/12/67	100.00	
Engineering Contractors		31/12/71	153.84						10/4/62	100.00	
Mechanical Engineering		31/12/71	153.84	British G	overn/ne	nt			31/12/75	100.00	
Office Equipment		16/1/70	128.20 ·						31/12/77	100.00	
ndostrial Group	*********	31/12/70	128.20						31/12/77	76.72	
† Flat yield. A list of the constituen	ts is avail	lable from the	Publishers. The Fl	nencial Times, Reac	ken Hau	e. Cannon	Street, Lo				
ONSTITUENT CHANGE: Associate	ed Commu	mications (29	has been deleted as	id rentered by Morta	nd (22)	NAMEC	MANCE: T	she (mastr	nents is now	TI Giron (A)	

AVERAGE CROSS REDEMPTION YIELDS

11.67 12.47 12.52

13,42 13,43 12,92

13.40 13.65

12.98

12.20

14.51

11.14 12.49 12.53

13.50 13.50 12.96 13.44 13.67

13.00

12.19

145

13.15 13.27 14.65 14.99 14.58 14.64 15.19 14.73

14.28 (5/1) 14.17 (12/1)

16.41 (12/1) 16.10 (5/1) 15.46 (12/1)

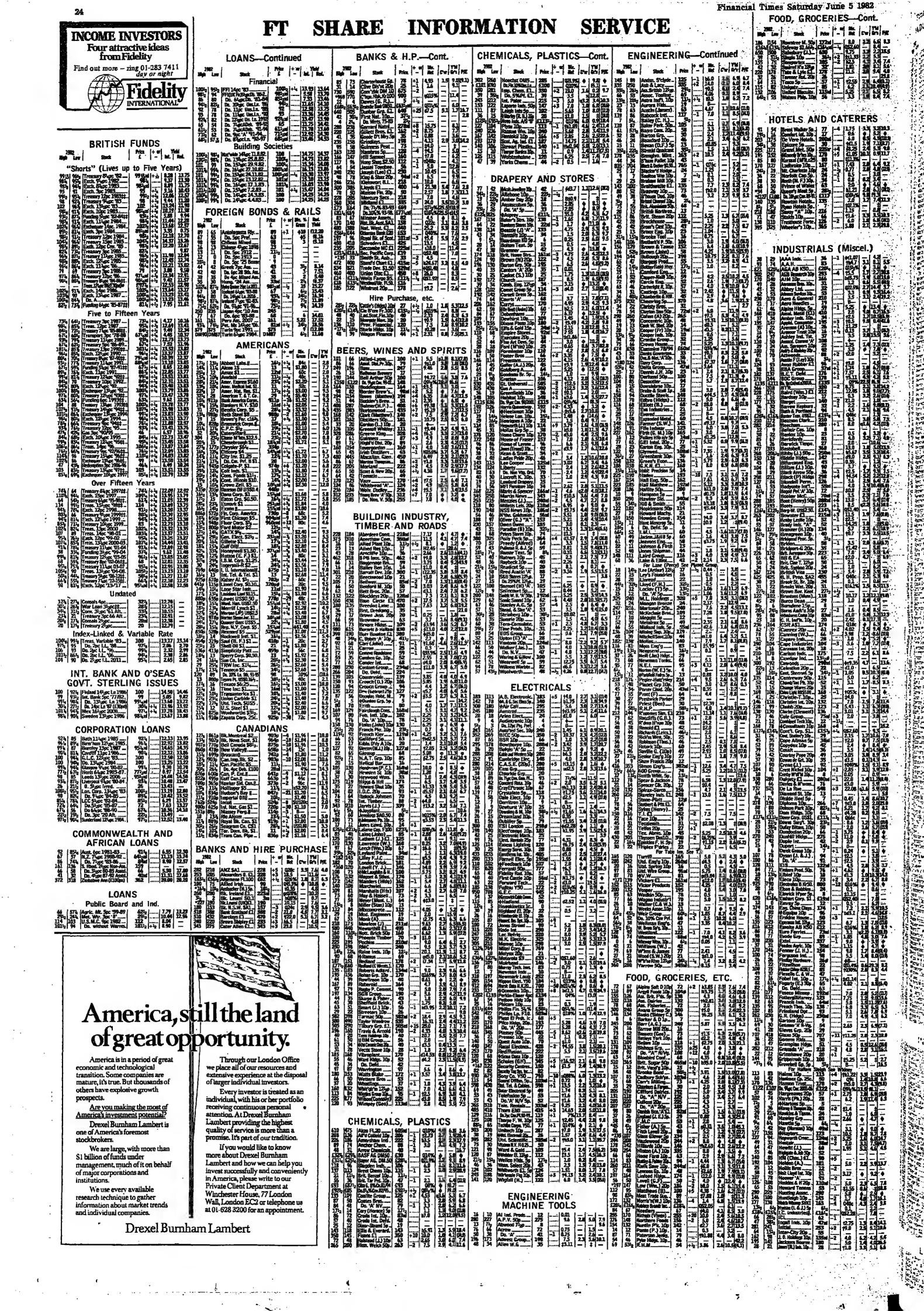
16.38 (8/1) 16.28 (5/1) 15.76 (12/1)

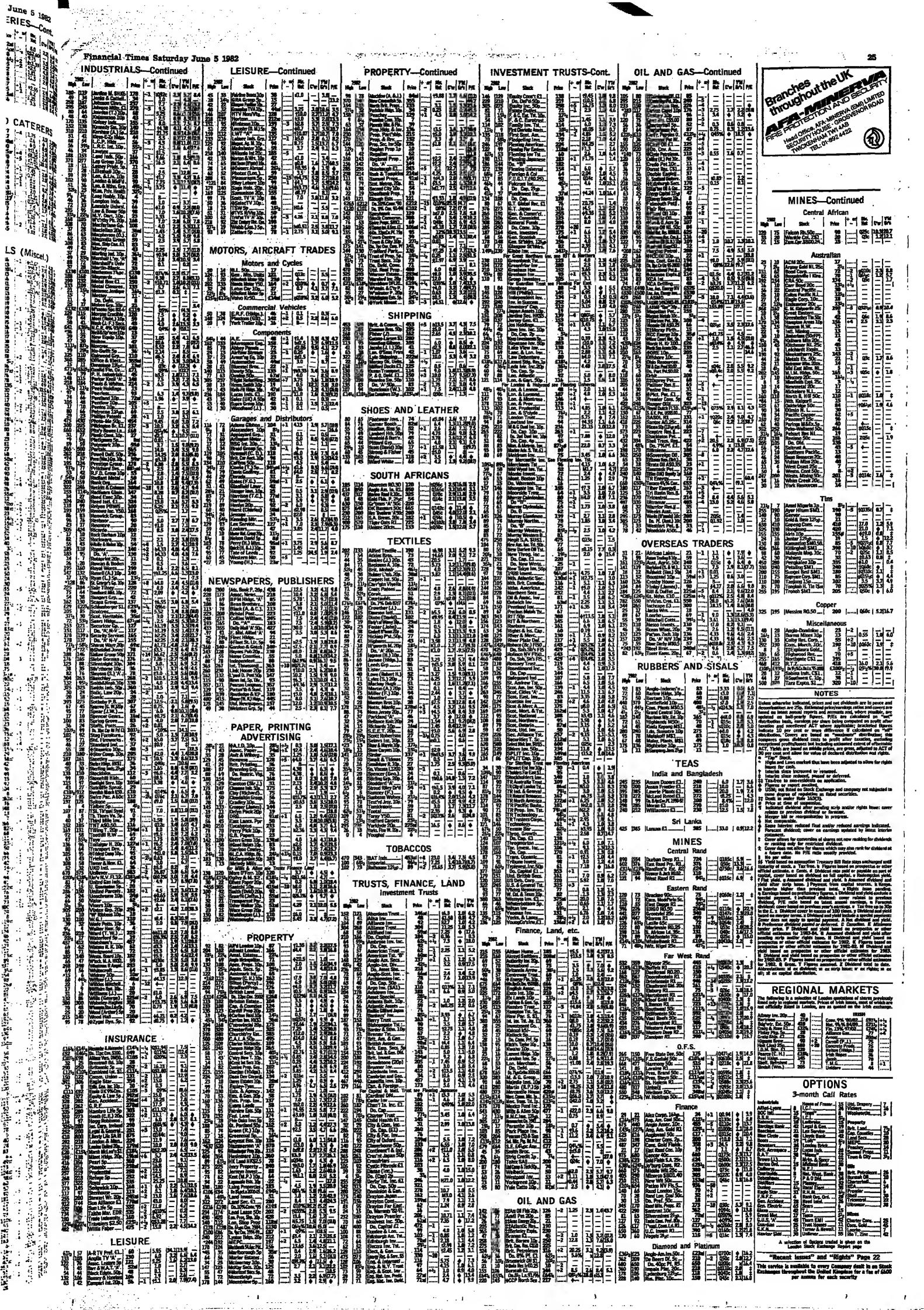
13.64 (32/1)

12.47 (4/6) 12.33 (23/3)

12.35 (25/3) 13.42 (4/6) 13.47 (25/3) 12.92 (4/6) 13.40 (4/6) 13.65 (4/6) 12.96 (4/6) 12.96 (1/8/3)

144 (34/3) (24/3) (24/3)





## MEN IN THE NEWS

## **Atlantic** lions in winter

BY ARTHUR SANDLES

IT WAS mid-morning on a chilly April London day that the tele-phones started to ring in Fleet Street. Foreign news desks had a matter of hours to find the right men to send off with the Task Force.

For most it was an agomising time. In those beady days many thought the Force would simply be a threat which would never he used. For the chosen reporters, therefore, it was poteotially a voyage ioto stormy South Atlantic waters for several weeks with oo news at the end of lt. Should best writers he kept home to collate aod be thoughtful, or should they be dispatched on the chance of some newsy action?

The choice of personnel was narrowed considerably by the time scale. Key writing persoonel are rarely sitting around waiting for assignments these days, particularly foreign staff.

But in the event, for two men in particular those frenetic hours of preparation may prove to be major turning points in their careers. Robert Fox and James Hanrahan of the BBC just happened to be two names high oo the duty roster. Over



The Beeb's Hanrahan and Fox

pany with manufacturing and motor distribution interests, would have dragged down the yesterday amounced it will entire group and forced the make an agreed bld for Wilkins and their words to which newspapers have consistently had to papers have consistently had to

Radio is the perfect medium for the coverage of an inter-national crisis such as this. Without the time lag that the printing process gives newspapers—and oot requiring the pictorial back-up that television, even in this technological age, cannot always quickly provide—it is both instant and flexible.

Outside the BBC it is almost irrelevant that Fox and Hanrahan are in theoretical competipart of the staff of BBC Radio News, and Hanrahan is part of the TV News team. It is their spoken words which will now be remembered.

Fox going ashore with the 2nd Battalion of the Parachute Regiment: "We are going down the ramp . . . qoite a wade ashore . . . I'm in the water now . . . now we're ashore . . a British parachute force is back on the Falklands."

And Hanrahan calmly rehutting Argentinian claims that Harriers were tumbling from the sky and that the Hermes, oo which he was standing, had been hit by missiles. With measured words and unemotional simplicity he told of counting the Harriers out and counting them hack again. Britain was reassured.

With troops actually on the Falklands it is Fox who has been getting much of the limelight recently. A 37-year-old opera buff his donnish image among his colleagues would seem to make his more suited to the intellectual end of journalism than war reporting. Indeed this image, plus a deep affection for Italy, had already singled him out to be radio newsroom's man with the Pope last weekend. That role went

An Oxford history graduate. Fox joined the BBC in 1968 on the staff of radio talks and documentariea His foreign assignments bave included the Cod War and the Italian earth-

quake.
It is said he won his place on the first landings by joining the "paras" oo their physical training schedule during the voyage down, thus proving he would not be a middle-aged

passenger during the assault. The 33-year-old Hanrahan had a beard when he set sail Hermes, an adornment which disappeared somewhere to New Zealand. The New near the equator. A politics Zealand Government has a 75 graduate from Essex Univer-sity, be joined the BBC as a photographic stills clerk and U.S. oil company, 25 per cent. rapidly progressed. A keen amateur actor, he was due to tion of a plant to produce play Henry II in The Lion in 570,000 tonnes of milmum 92 ing a risk that the new techno-Winter this spring in a North octane petrol a year from 1985, logy to convert methanol into London production.

## Israel launches Beirut air strike

BY DAVID LENNON IN TEL AVIV AND NORA BOUSTANY IN BEIRUT

strikes against Palestinian tar- is critically ill in hospital with gets in and around Beirut bead injuries. yesterday in retaliation for the Palestinian military units replied with heavy rocket sation. attacks against northern 'Israel.

The attacks have prompted last July, is on the verge of collapse.

At least 20 people were killed and many wounded in the bomb-ing, according to police reports in Beirut. Fierce fires were burning in the capital's southern suburbs after Israeli jets struck at three Palestinian refugee camps and neighbour-

The Palestine Liberation basements of the Organisation (PLO) has denied ing bombs. In the attempted By 5 pt

ISRAEL launched massive air assassination of Mr Argov, who

The police have detained four sbooting on Thursday night in of his allege assailants, two of Londoo of Mr Shlomo Argov, whom are believed to be the Israeli Ambassador to Jordania, one Iraqi and one Britain. After the bombing, Syrian It is not known if they were members of any organi-

An official army communique issued io Tel Aviv yesterday fears that the fragile ceasefire named the defence forces' tarestablished with U.S. mediation gets as a combat training gets as a combat training school of the Fatah organisation, and an ammunition depot beneath the grandstand of the Belrut soccer stadium. The air strikes started at about 3 pm and were continuing three

> Ambulances raced through the streets of the western parts of Beirut with sirens blaring residents scurried for their basements to escape the explod-

bours later.

By 5 pm the Palestituian

guerrillas in South Lebanon Gen Rafael Eitan, said earlier began their response, firing salvos of Katyusha rockets and artillery shells at targets all crushing it militarily. On Thursacross the northern frontier, day Mr Yitzhak Shamir, the from the Calilee panhandle in the East to the Mediterranean in the West.

Many rockets landed further south inside Israel than in previous attacks.

On Israeli was killed and wounded by the Palestinian rocket attack in the early evening. Israeli forces res- nent( it required heavy U.S. ponded by artillery fire and air strikes in an attempt to halt Israelis from crossing the cross-border fire.

Israeli army and from some will be able to restrain the Cabinet ministers for a major Israeli Government, which strike against the Palestinian holds that any attack on Israel forces in Lebanon. The assas or Israeli targets anywhere sination attempt against Mr constitutes an infringement of Argov may well have tipped the ceasefire. the scales.
The Israeli Chief of Staff,

this week that the only way to deal with the PLO was by Foreign Minister, called for the "elimination" of the PLO, which be described as a major obstacle to peace in the region.

Israeli troops and armour have been moved to the northern border four times in recent months. When a major ground attack appeared immi pressure to dissuade border\_

For some months there has However, there must now be been heavy pressure within the serious doubt that Washington However, there must now be

Egyptians offer to revive autonomy talks, Page 3

## Timber importers plan merger

TWO OF THE leading inde-national who would occupy the pendent softwood and pacel same position in the enlarged have announced merger proposals which would create a group with assets of some £160m and -onshare prices yesterday-a stock market valuation of about

Montague L. Meyer, which says it is the largest to ber importer in the UK, and International Timber intend to set up a new company, Meyer International, which would make an . offer for the original groups. It would offer a straight share exchange for Montague L.

Meyer and 10 of its own shares for every seven International

Frading on whether the deal sbould he referred to the Moropolies Commission. Mr Ron Groves, the chairman of Inter- in demand and the high cost of

BY CHARLES BATCHELOR

Centreway's bid is worth only

price was 18p before the announcement although W and M closed 6p lower at 12p

Heavy losses at W and M's

the lack of expected orders and

Continued from Page 1

vesterday.

a receiver.

CENTREWAY INDUSTRIES, behind this decision, it said, the Birmingham bolding com. Without the agreed bid, t

Ip a shere, valuing W and M July 4 last on turnover of at £64,000. The stock market £23.7m. The Power Presses loss

Power Presses subsidiary measures and the successful obliged the company to close it launch of the micro-electroniand ask for the appointment of cally controlled Servis Quartz

the failure of several attempts improved in the first few to negotiate the refinancing or months of 1982, but past losses sale of Power Presses lay had led to a big increase in debt

Haig and Argentina

that the timing of a final assault on Port Stanley was up to the British military commander.

David Tonge adds: Mrs Thatcher's interest in U.S. assistance is designed to ensure the immediate assistance.

Asked if the U.S. would take islanders from any Argentine

part in a defence force guaran-teeing security of the Falklands, Mr Pym said that "various options" had been discussed. give any indication of the fioal

options" had been discussed giveany indication of the final But the future was still too uncertain for a decision to be ernment may seek for the Falk-

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

the Euromarkets for a synthetic process, into synthetic petrol.

petrol plant in the Taranaki Total production will be

ordinated by Citicorp Inter-national Bank, is believed to be of U.S.\$20bn (at 1980 prices)

NEW ZEALAND Synthetic offshore field.

petrol plant in the Taranaki

region of New Zealand's North

The credit, which is being co-

the largest ever project financ-ing in which lenders will have

no recourse to guarantees from

the borrower or project spon-

in effect depends on the success

This means that repayment

The interest rate on the credit

is, therefore, higher than would normally be expected on a loan

It provides for the construc-

SOIS.

of the project.

But Mr Pym made it clear part of the discussion."

Delays on a large contract, the companies said.

product importers in Britain company, calculated yesterday that the two groups control about 11 per cent of the total UK market.

> command about 15 per cent of the imported softwood market. Montague L. Meyer already controls 13 per cent of Interna-tional Timber shares and Mr Groves said that be bad previously regarded this holding as n "embarrassment" and even block to takeover discussions.

Megyer International would

However, the deal has now been formulated by the two hoards, which have always maintained close personal con-tacts, largely because of the The outcome of the merger severity of the recession and proposals, however, rest with a decision by the Office of Fair ing companies have amde into the UK distribution network.

Together with this, the fall-

Centreway makes bid for W & M

of £455,000 in the 26 weeks to

£23.7m. The Power Presses loss was £469,000 against a £14,000

profit on domestic appliances.
The Service Domestic Appli-

ances subsidiary is believed to

be viable following cost-cutting measures and the successful

automaticy washing machine,

Foreign Secretary, said Argentina still had time to agree to withdraw "if not tomorrow then the day afterwards." taken. Nothing, however, had land Islands. No final decision has yet been made from over a dozen options presented to the part of the discussion."

Euromarket loan for NZ plant

Fuels Corporation is raising a The gas is converted to the project becomes impossible, U.S.\$1.7hn (£946m) credit in methanol and then, by a new the margin after 1985 could

equivaletn to one-third of New

Zealand's estimated petrol

needs. This is expuected to

The credit consists of \$1.2bn

in straight debt and \$500m in

standby finance to cover cost

overruns. Shareholders in the

project bave contributed \$275m

rower will pay interest at a margin of 0.75 per cent over

London Eurodollar rates, though

this could rise to 1.25 per cent

if the standby finance is drawn.

After completion the margin

falls to 0.5 per cent-as the risks

The banks are, however, tak-

to lenders are reduced.

Before completion the bor-

over the next 20 years.

in equity finance.

The performance of Servis

carrying stocks forced the two companies into a small aggregate loss in the year to March 1981 on sales of about £500m. In the peak period to March 1980, combined profits of the two groups amounted to almost

Mr Nick Meyer, the chairman of Montague L. Meyer and chief executive-designate of Meyer International, said yesterday that both companies had res-"stringent rationalisation measures which will continue until weave got a proper return on investments." ponded to this downturn with

Both hoards intend to show the OFT that the redundancies which would occur among the total 9,200 UK employees would be fewer than if the companies were forced to remain inde-

Bids and deals, Page 16; Long-awaited rationalisation, Page 17

which, coupled with the decline of sbareholders' funds, led to unacceptable levels of gearing.

the equity—have said they will accept the offer.

Centreway will set up a sub-

sidiary. Servis Holdings, through which it will control its

interest. Servis expects to raise extra capital shortly, probably in the form of a rights issue

Centreway will take over the management of Servis with Mr Anthony Cross, the Centreway chairman, becoming chief execu-

tive. Servis plans to apply for a quotation on the Unlisted

Bids and Deals, Page 16

has yet been made from over a dozen options presented to the

inner Cabinet by the Foreign

These options include the

possibility of giving independ-

ence to the islands, to which

Mrs Thatcher referred in

various television interviews on

Wednesday. She has heen

advised that this would require

Latin American or, preferably, U.S. guarantees—or both.

it does not, and completion of

range between 0.625 per cent

credit are Bank of America,

Chase Manhattan, Commerz-

bank, Fuji Bank, Industrial

Bank of Japan, Lloyds Bank International, Midland Bank International and the Bank of

New Zealand. There are also

As usual with project financ-

ing, the credit was a long life

by Euromarket standards with

maturity in about 14.5 years.

Although several larga synthetic

fuel projects have recently

been dropped as the price of

oil has declined, New Zealand

is understood to be determined

to proceed with the Taranaki scheme because of its large

natural gas resources and the

much lower oil prices than at

Bankers are confident it will

import substitution effects.

and 0.75 per cent.

eight managers.

ing a risk that the new techno- still be commercially viable at

supported by Centreway.

Securities Market.

### Continued from Page 1

## Nurses pay decision surprise

"There is a choice to be made and this must be faced," be said.

by the memhers of other health service unions affiliated to the TUC was patchily observed—as their leaders bad conceded in advance it would be.

the country gave accident and emergeocy services only. Ambulance services were with-—bills were bought on a yield of perhaps \$ point below the discount bouses' present cost of money. A tiny nudge downwards of one of the Bank of England's dealing rates whetted the adde of expectation drawn in some areas including Newcastle and Glasgow. Elsewhere, bowever, workers con-tinued their duties or joined one- or two-hour stoppages.

Mineworkers joined pickets outside bopsitals in Notting-hamshire and Leicester, and water workers in Newcastle walked out at the main depot. However, union officials believe that next Tuesday's stoppage will be much more effective, with more supportive action heing shown by other sections of the workforce. They claim that patients have joined hospital staff on picket lines, and that public support bas been won over to the bealth workers side.

ning.
For the Stock Exchange is Nursing union officials are to meet in the staff side of the Whifley Council on Monday, where the RCN ballot result such outside investors. If the will be discussed. The two sides of the council will meet on Tuesday for further negotia-

The affiliated unions are to meet on Wednesday in the TUC health services committee. where a resolution from Nupe to begin an all-out strike will be debated. The prospect of intensified industrial action now

### Weather

UK TODAY

Wales, SW England, SW Scotland, Argyll, N Ireland Cloudy, bright intervals. Rain in places. Max 18C (64F).

Orkney, Shetland, NE Scotland Dry, sunny periods, coastal fog. Max 20C (68F).

Rest of UK Sunny periods, thundery showers. Coastal fog, mainly in E. Max 27C (81F). Outlook: Little change.

WORLDWIDE

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L. Pims. P	22	72	Venico	Ē	29	84	

proved so popular early last year, before suddenly congeal-ing in an unexpected bear

consecutive trading sessions,

has been prepared, served with

the market yesterday. The Bul-

At the moment the markets

worries about the trend of U.S.

rates. There was certainly a head of steam behind the

Treasury bill tender yesterday

On Thursday the Stock Exchange Council gave non-members, including financial

institutions, the go-ahead to

provided a reminder of the

risks such sleeping partners in broking firms might be run-

council decides that a non-member shareholder is "exer-

cising an undue influence on

the edge of expectation.

Debagged

# ing in an unexpected bear market. The new Treasury 124 per cent Convertible 1986 may be switched into the 13 per cent "Grecians" of 2000 on five dates between 1983 and 1985 on progressively less favourable terms. If the market rises strongly, it will he a backdoor issue of a long tap—something that has recently been fosworn. But if conversion does take place, the authorities will be selling the 2000 stock on a yield of between 12 and 12.9 per cent— as opposed to 13.4 per cent in

lish investors will obviously prefer to go straight into the long-dated market at current yields.

The second 24-bour stoppage are confident that an early end to the battle for Port Stanley will mean lower bank base rates, even with recurrent

Many hospitals throughout

buy stakes of up to 29.9 per cent in member firms. Yester-day the throwing in of the towel by brokers Carr Sebag

MOSTLY sunny with thundery

Y'doy	Y'day
midday C F	· midday
Aiscela C 24 75	
Algiors C 23 73	Luxmbq. C 25 77
Amadm. C 26 79	Luxor S 34 93
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_Brarritz F 20 68 amghm. S 25 77	Milan S 28 82
Bisckpi. S 24 75	Montrol F 13 55
Sardx. C 21 70	Moscow S 24 75
Boulgn. F 23 73	Munich S 27 81
Bristol F 26 79	Nalrobi
Srusacio S 27 A1	Napiona S 28 82
Audpst. F 29 84 Cairo	
Cardiff	Nwcstl. S 19 86 N York! F 18 64
Cas'b'ca S 18 68	Nice C 23 73
Саро Т. — —	Nicosis S 22 72
Chica.t R 10 50	Oporto C 17 93
Cologno S 28 82	Oato S 26 79
Cpnhgn, S 26 79	Paris F 27 81
Corfu S 28 82	Perth -
Oenvort F 7 45 Oublin S 20 68	Preguo S 30 86 Rykivk, F 11 52
Obrenk. S 27 81	Rykivk, F 11 52 Rhodos F 22 72
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Florence S 32 90	Salzbrg, S 28 82
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I.o.Man S 21 70	Tokyo — —
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Jarsey S 19 66	Tunia S 28 82
L Pims. F 22 72	Valencia S 24 75   Vanico F 29 84
L. Pims. F 22 72 Lisbon S 20 68	Vienna S 29 84
Locamo S 25 77	Warsaw F 29 84
	Warsaw F 29 84 Zurich F 27 81

C—Cloudy. F—Fair. Fg—Fog. H—Heil. R—Roin. S.—Sunny, SI—Sloot.

### The FT Government Securities Index has now risen in ten

in shorts

THE LEX COLUMN

Grecian disguised

Index rose 1.0 to 587.8 but fund managers still seem to have too much uninvested cash to be interested in taking pro-fits. The three tranches of gilt-edged\_stock that the Govern-London 3 month ment Broker threw to the jobbers last week seem to have been largely gobbled up. So a new and more substantial dish the same convertible sauce that

> Presumably the Council primarily concerned with the possibility that outsiders will attempt to manipulate the stock market to their own advantage: they will try to get round the commission structure by participating in profits made on their own share dealings, or they will seek to rig market prices in some way. But the guidance note could be read as meaning that non-members might have no scope for intervening in the management of firms in order to protect their investment. The interpretation of "undue influence" appears to be entirely

the privilege of the Council.

This could have made life very difficult had there been any outside shareholders or limited partners in Carr Sebag. For some years the firm had clearly heen in need of an injection of management talent— and outside shareholders might have been able to help. As it bappens, last autumn Carr Sebag was considering a plan for a Hong Kong-based holding company which would have controlled both the London business of Carr Sebag and the successful Hong Kong opera-tion WICO, and outside institutional participation would have been sought for the bolding company. But according to the new Stock Exchange rules, such institutions might bave bad to watch the firm's slide to extinction just as helplessly as many of its actual partners imposing strict conditions on bave.

### Timber merger

the jobbing business of the accepted with more relief than months.

enthusiasm a takeover approach from Brooke Bond, and now Montague L. Meyer and Inter-national Timber are getting together. The operation is clearly a genuine merger-and equally clearly it is taking place from a position of weakness on both sides.

Both companies cut their dividend for the year to March 1981 by more than 50 per ceot, after swinging into loss from pre-tax profits in 1979-80 of £164m in Meyer's case and £84m for International. The sum of both companies' profits in the year ended two months age was probably above zero, but not by very much.

The merger terms are complicated by Meyer's near 13 per cent holding of International shares. Adjusted for this, the independent International shareholders will hold 37 per cent of the combined group's equity-very much in line with the proportion of net assets they are contributing, and slightly more than the respective market capitalisations just before the bid might have

Nevertheless. International shareholders might feel they deserve a slightly larger slice of the cake on the grounds that their company has read the downswing of the last cycle more accurately than Meyer. It raised new equity in 1979—at 110p a share, compared with a price of 91p yesterday—and completed the degearing by big cuts in working capital. Meyer, in con-trast, had some £70m of debt in its last balance sheet, and the financing of higher working capital levels as volume insewould have been a stretch. The combined group will havedebt : equity ratio of roughly 50

per cent. On the other hand, Meyer's track record over the last five years is rather better than its new partner's-in-particular International's experience in integrating acquisitions has not been happy. The rest of the timber trade seems to be giving an enthusiastic reception to the prospects of capacity reductions as Meyer International settles

The companies say they will pay a higher dividend for the year to March 1983, but they do not say how low the 1981-82 divishare prices Dry rot has been creeping capitalisation is just over £60m. that firm" then it will have the through the profit and loss a discount of more than 60 per right to force the sale of any accounts of the timber com- cent to net worth. Without a holding in excess of 10 per cent. panies over the past few years, solid improvement in volume. In the case of a jobber the out- and death-watch beetle has and a higher international price, side investor "will not expect invaded their balance-sheets, the new company is likely to to be consulted with regard to Last year Mallinson-Denny have an uncomfortable first few

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